

CITY OF PROVIDENCE, RHODE ISLAND  
Financial Statements and Supplementary Data

June 30, 1976

(With Accountants' Report Thereon)

**FILED**  
JUL 14 3 36 PM '77  
DEPT. OF CITY CLERK  
PROVIDENCE, R.I.

**IN CITY COUNCIL**  
**AUG 4 1977**  
FIRST READING  
REFERRED TO COMMITTEE ON FINANCE  
*Vincent Vespa*  
CLERK

## CITY OF PROVIDENCE, RHODE ISLAND

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## PEAT, MARWICK, MITCHELL &amp; CO.

CERTIFIED PUBLIC ACCOUNTANTS

40 WESTMINSTER STREET

PROVIDENCE, RHODE ISLAND 02903

Honorable Mayor and  
Members of the City Council  
Providence, Rhode Island:

We have examined the financial statements of the various funds of the City of Providence, Rhode Island, for the year ended June 30, 1976, as listed in the accompanying index. Except as explained in paragraph three below, our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As more fully described in Note 1 to the financial statements, the City's policy is to prepare its financial statements on a different basis than that of generally accepted accounting principles. Consequently, the financial statements do not include certain assets, liabilities, revenues and expenses. Accordingly, the financial statements are not intended to present financial position and results of operations in accordance with generally accepted accounting principles.

As described more fully in Note 2 to the financial statements, the City has not funded its pension plan in accordance with the required funding based on a 1970 actuarial report updated through 1974. Since no current report exists on such valuation, we were unable to satisfy ourselves as to the extent of any liability that may exist with respect to past, current, and future contributions to the plan.

The records of the Revolving Funds were incomplete as to inventory and fixed assets. Because we were unable to satisfy ourselves by appropriate audit tests or by other means, we are unable to express an opinion on the accompanying financial statements of the Revolving Funds.

Federal Program Funds are not included in the accompanying financial statements because they are subject to separate audits by various Federal and State agencies.

In our opinion, except for the effect of such adjustments, if any, relating to the matters discussed in paragraph three above and Note 2 to the financial statements, the financial statements listed in the accompanying index, other than the Revolving Funds, present fairly the assets, liabilities, and fund balances of the various funds of the City of Providence, Rhode Island, at June 30, 1976, and the revenues and expenditures and application thereof on the basis indicated in Note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

*Peat, Marwick, Mitchell & Co.*

May 6, 1977

CITY OF PROVIDENCE, RHODE ISLAND  
 Combined Balance Sheet - All Funds  
 June 30, 1976

<u>Assets</u>	<u>General Fund</u>	<u>School Fund</u>	<u>Capital Fund</u>	<u>Sinking Fund</u>	<u>Revolving Funds</u>	<u>Trust and Special Funds</u>
Cash	\$ 1,440,628.50	(295,517.30)	802,466.05	235,274.72	204,038.41	2,086,616.00
Cash held by fiscal agents	1,088,096.90					
Due from:						
Other funds (note 4)		1,763,033.05	156,528.00			
State of Rhode Island	506,360.35					
Federal Government	241,278.01					
Accounts receivable	17,369,984.20				158,354.12	1,026,298.79
Inventory					240,259.08	
Investments - certificates of deposit			2,200,000.00			2,336,000.00
Investments - other (market value - \$61,653,804.91)						63,717,038.94
Loans receivable						1,129,349.04
Prepaid expenditures	7,020.60					
Unamortized expenditures from bonds and notes			72,485,637.97			
Unexpended balances from proceeds of bonds and notes			3,254,362.03			
Capital authorities not yet hired			30,492,000.00			
Property and equipment	<u>842,762.65</u>				<u>557,991.58</u>	<u>149,980.00</u>
	<u>\$ 21,496,131.21</u>	<u>1,467,515.75</u>	<u>109,390,994.05</u>	<u>235,274.72</u>	<u>1,160,643.19</u>	<u>70,445,282.77</u>
<u>Liabilities, Surplus, and Fund Balances</u>						
Bonds payable	\$		65,532,000.00			
Notes payable			10,208,000.00			
Accounts, orders, and wages payable (note 4)	2,658,637.75	1,467,515.75	2,559,790.67		214,700.46	923,767.33
Due to other funds	1,763,033.05				156,528.00	
Reserves:						
Specific purposes	1,405,389.00					
Properties acquired at tax sales - contra	842,762.65					
Unclaimed matured bonds and interest	1,022.00					
Revenue available when collected	17,876,344.55				3,852.54	1,028,504.83
Unencumbered balances of appropriations			31,091,203.38			
Fund balances (deficit)	<u>(3,051,057.79)</u>			<u>235,274.72</u>	<u>785,562.19</u>	<u>68,493,010.61</u>
	<u>\$ 21,496,131.21</u>	<u>1,467,515.75</u>	<u>109,390,994.05</u>	<u>235,274.72</u>	<u>1,160,643.19</u>	<u>70,445,282.77</u>

See accompanying notes to financial statements.

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## CITY OF PROVIDENCE, RHODE ISLAND

## General Fund

## Balance Sheet

June 30, 1976

Assets

## Cash:

Cash on deposit	\$ 1,432,483.50	
Petty cash funds	7,720.00	
Contract deposit - airline	<u>425.00</u>	\$ 1,440,628.50

Due from Federal Program Funds		241,278.01
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Due from the State of Rhode Island		506,360.35
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## Accounts receivable:

Property taxes (note 3):		
Current	\$ 5,233,639.89	
Prior	<u>10,677,475.49</u>	15,911,115.38

Water Supply Board		905,112.86
Sewer assessments		26,989.41
Charles V. Chapin Hospital		25,730.65

## Public Works:

Sewage disposal	102,675.09	
Municipal docks	304,898.51	
Westminster Mall	7,139.76	
Highways	1,025.68	
Garbage collections and disposal	<u>977.27</u>	416,716.31

Property rentals		19,121.55
Sewer rentals		63,469.32
Probate Court		1,135.22
Recorder of Deeds		343.50
Miscellaneous		<u>250.00</u>

Total accounts re- ceivable		17,369,984.20
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Properties acquired at tax sales, at cost		842,762.65
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Cash held by fiscal agents		1,088,096.90
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Prepaid expenditures		<u>7,020.60</u>
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		<u>\$ 21,496,131.21</u>
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See accompanying notes to financial statements.

Liabilities and Fund Balance

Accounts payable and encumbrances (note 4):

General appropriations:

Current year

\$ 2,394,839.73

Prior year

263,798.02

\$ 2,658,637.75

Due to School Fund

1,763,033.05

Reserve for specific purposes:

Bond maturities and interest payable

1,088,096.90

Due from Federal Program Funds

241,278.01

Overpayment of City taxes

75,563.77

Overpayment of water rates

441.48

Overpayment of sewer rentals

8.84

1,405,389.00

Revenue available when collected:

Accounts receivable

17,369,984.20

Due from the State of Rhode Island

506,360.35

17,876,344.55

Reserve for properties acquired at tax sales

842,762.65

Reserve for unclaimed matured bond interest

1,015.00

Reserve for unclaimed refund of union dues

7.00

Accumulated deficit

(3,051,057.79)

Contingencies (notes 2 and 5).

\$ 21,496,131.21

## CITY OF PROVIDENCE, RHODE ISLAND

## General Fund

## Statement of Changes in Accumulated Deficit

Year ended June 30, 1976

	<u>Reserve for extraordinary expenditures</u>	<u>Prior years' deficit</u>	<u>Current year's deficit</u>	<u>Total deficit</u>
Balance, July 1, 1975	\$ 655,473.52	(1,135,443.13)		(479,969.61)
Refund of prior years' collections		(105,618.10)		(105,618.10)
Net adjustment of prior years' encumbrances		401,717.08		401,717.08
Revenue from reserve for extraordinary expenditures	(655,473.52)			(655,473.52)
Current year's excess of expenditures over revenues			(2,216,025.60)	(2,216,025.60)
Miscellaneous adjustments	<u>                    </u>	<u>4,311.96</u>	<u>                    </u>	<u>4,311.96</u>
Balance, June 30, 1976	\$ <u>          -</u>	<u>(835,032.19)</u>	<u>(2,216,025.60)</u>	<u>(3,051,057.79)</u>

See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## General Fund

Statement of Revenues, Expenditures, and Encumbrances -  
Budget to Actual

Year ended June 30, 1976

<u>Revenues</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Property taxes:							
Current year	\$ 48,000,000.00			48,000,000.00			47,177,324.12
Previous year	1,800,000.00			1,800,000.00			2,793,410.21
Prior years	400,000.00			400,000.00			400,925.79
Tax reverted property	10,000.00			10,000.00			9,720.13
Shared State taxes:							
Pari-mutuel betting	510,000.00			510,000.00			402,889.89
Liquor	45,000.00			45,000.00			33,683.39
General	589,000.00			589,000.00			598,953.00
Business and nonbusiness licenses	469,675.00			469,675.00			496,004.75
Sewer assessment	3,500.00			3,500.00			3,217.95
Fines, forfeits, and escheats	550,000.00			550,000.00			473,686.00
Grants-in-Aid (State of Rhode Island):							
General Public Assistance	9,541,865.00			9,541,865.00			7,749,772.87
Payment of school debt	536,000.00			536,000.00			604,976.00
In lieu of railroad, equipment inventory, and intangible taxes	2,040,503.00			2,040,503.00			2,040,503.00
Donations	30,100.00			30,100.00			26,316.68
Rents and interest	1,298,000.00			1,298,000.00			954,944.17
General departments	6,532,986.00			6,532,986.00			4,552,308.89
Sewer rentals	455,000.00			455,000.00			417,553.61
Reserve for extraordinary expenditures (1975 - 1976)	3,252,250.00			3,252,250.00			655,473.52
Federal revenue sharing	1,857,318.00			1,857,318.00			6,097,059.00
<b>Total General Fund</b>	<b>77,921,197.00</b>	<b>-</b>	<b>-</b>	<b>77,921,197.00</b>	<b>-</b>	<b>-</b>	<b>75,488,722.97</b>
<b>Water Fund</b>	<b>5,648,575.00</b>			<b>5,648,575.00</b>			<b>5,328,355.33</b>
<b>Total revenues</b>	<b>\$ 83,569,772.00</b>	<b>-</b>	<b>-</b>	<b>83,569,772.00</b>	<b>-</b>	<b>-</b>	<b>80,817,078.30</b>

(Continued)

See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## General Fund

Statement of Revenues, Expenditures, and Encumbrances -  
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
<b>Legislative, Judicial, and General</b>							
<b>Administrative Activities:</b>							
City Council	\$ 138,730.00		5,600.00	144,330.00	141,539.03	2,765.71	144,304.74
Administrative Assistant - City Council	15,197.00		(5,600.00)	9,597.00	1,461.25	292.25	1,753.50
City Clerk	75,005.00	4,459.00		79,464.00	72,614.99	1,236.11	73,851.10
Board of Canvassers and Registration	123,301.00	5,096.00		128,397.00	89,188.28	5,128.87	94,317.15
Probate Court	73,061.00	5,096.00		78,157.00	69,282.37	1,367.60	70,649.97
Providence Municipal Court	122,825.00	7,644.00		130,469.00	116,868.52	2,296.77	119,165.29
Mayor's Office	208,381.00	2,548.00	750.00	211,679.00	175,107.34	11,389.74	186,497.08
Law Department	197,956.00	51,274.00		249,230.00	244,073.51	34,390.75	278,464.26
Recorder of Deeds	93,274.00	7,644.00		100,918.00	90,639.38	3,311.39	93,950.77
City Sargeant	16,354.00	1,911.00		18,265.00	14,137.60	297.50	14,435.10
<b>Total Legislative, Judicial, and General Administrative Activities</b>	<u>1,064,084.00</u>	<u>85,672.00</u>	<u>750.00</u>	<u>1,150,506.00</u>	<u>1,014,912.27</u>	<u>62,476.69</u>	<u>1,077,388.96</u>
<b>Finance Administration:</b>							
Finance Director	98,328.00	3,822.00		102,150.00	94,605.94	2,223.57	96,829.51
City Controller:							
Accounting Division	301,357.00	17,836.00	3,000.00	322,193.00	269,899.43	8,881.84	278,781.27
Employees' Retirement Division	84,565.00	3,822.00	(3,000.00)	85,387.00	72,265.35	1,778.78	74,044.13
Data Processing	485,000.00			485,000.00	451,901.43	41,792.00	493,693.43
City Collector:							
Collections, exclusive of water	221,036.40	11,466.00		232,502.40	198,502.18	16,202.34	214,704.52
Water Board collections	47,425.20	4,459.00		51,884.20	42,934.09	1,020.51	43,954.60
City Assessor	388,845.00	166,562.00		555,407.00	429,527.31	11,966.19	441,493.50
Treasury Department	66,562.00	3,185.00		69,747.00	48,602.24	717.98	49,320.22
Board of Tax Assessments Review	18,910.00			18,910.00	18,516.24	185.00	18,701.24
Food Stamps					55,000.00		55,000.00
<b>Total Finance Adminis- tration</b>	<u>1,712,028.60</u>	<u>211,152.00</u>	<u>-</u>	<u>1,923,180.60</u>	<u>1,681,754.21</u>	<u>84,768.21</u>	<u>1,766,522.42</u>
<b>Public Safety:</b>							
Commissioner of Public Safety	75,502.00	3,822.00	(14,000.00)	65,324.00	54,385.40	1,050.50	55,435.90
Police Department	6,329,354.48	468,565.00	(1,000.00)	6,796,919.48	6,293,277.87	232,258.91	6,525,536.78
Fire Department	6,974,257.40	338,156.00	5,000.00	7,317,413.40	6,556,856.11	213,454.28	6,770,310.39

(Continued)

See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## General Fund

Statement of Revenues, Expenditures, and Encumbrances -  
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
<b>Public Safety, Continued:</b>							
Superintendent of Weights and Measures	\$ 41,373.00	2,548.00		43,921.00	37,620.94	620.70	38,241.64
Department of Communications	744,226.00	45,864.00		790,090.00	706,980.76	60,192.33	767,173.09
<b>Building Inspection Department:</b>							
Building Inspection	146,001.40	9,555.00		155,556.40	141,503.22	2,715.76	144,218.98
Structures and Zoning Division	120,306.00	7,644.00		127,950.00	116,013.98	2,052.75	118,066.73
Plumbing, Drainage, and Gas Piping Division	66,163.00	3,822.00		69,985.00	64,525.29	1,046.25	65,571.54
Electrical Installations Division	66,015.00	3,822.00		69,837.00	62,921.84	1,176.95	64,098.79
Mechanical Equipment and Installations Division	63,576.00	3,822.00		67,398.00	59,731.21	1,108.50	60,839.71
Traffic Engineers	450,892.00	21,840.00		472,732.00	383,488.84	30,165.19	413,654.03
<b>Total Public Safety</b>	<b>15,077,666.28</b>	<b>909,460.00</b>	<b>(10,000.00)</b>	<b>15,977,126.28</b>	<b>14,477,305.46</b>	<b>545,842.12</b>	<b>15,023,147.58</b>
<b>Public Works Activities:</b>							
Public Works Administration	187,004.00	11,466.00		198,470.00	186,037.80	6,443.95	192,481.75
Engineering Office	283,821.00	17,199.00	(4,105.00)	296,915.00	272,477.73	6,783.50	279,261.23
<b>Sanitation Division:</b>							
Sanitation Division Administration	37,378.00	1,274.00	(3,000.00)	35,652.00	27,133.75	506.50	27,640.25
Street Cleaning Section	503,752.00	35,672.00	4,000.00	543,424.00	530,597.47	8,285.90	538,883.37
Sewage Pumping Station	157,176.40	9,464.00	6,000.00	172,640.40	165,464.23	3,059.29	168,523.52
Sewage Disposal Section	1,104,520.80	35,672.00	3,000.00	1,143,192.80	1,061,985.91	519,218.00	1,581,203.91
Garbage Collection and Disposal Section	1,664,098.80	194,888.00	(3,000.00)	1,855,986.80	1,796,874.76	48,306.03	1,845,180.79
<b>Construction and Maintenance Division:</b>							
Highway Section	1,953,050.80	109,200.00	(8,000.00)	2,054,250.80	1,736,413.93	60,310.43	1,796,724.36
Bridge Maintenance Section	115,205.00	8,008.00	3,000.00	126,213.00	121,558.56	2,144.46	123,703.02
Snow Removal Section	403,320.00	120,000.00	(1,000.00)	522,320.00	491,418.98	5,007.77	496,426.75
Sewer Construction and Maintenance Section	630,556.80	43,680.00	13,000.00	687,236.80	643,093.68	11,991.97	655,085.65
<b>Public Service Division:</b>							
Street Lighting Division	1,010,136.00	728.00		1,010,864.00	975,257.91	80,510.97	1,055,768.88
Municipal Dock Section	155,302.00	9,464.00	(7,000.00)	157,766.00	141,564.35	5,139.95	146,704.30
Environment Control	100,207.00	8,008.00	7,105.00	115,320.00	111,543.53	2,385.00	113,928.53
Garage Maintenance and Equipment	250,825.40	16,744.00	(10,000.00)	257,569.40	232,151.75	4,374.49	236,526.24
<b>Total Public Works Activities</b>	<b>8,556,354.00</b>	<b>621,467.00</b>	<b>-</b>	<b>9,177,821.00</b>	<b>8,493,574.34</b>	<b>764,468.21</b>	<b>9,258,042.55</b>

(Continued)

See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## General Fund

Statement of Revenues, Expenditures, and Encumbrances -  
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Health Activities:							
Vital Statistics	\$ 56,839.00	4,459.00		61,298.00	54,480.81	935.75	55,416.56
Welfare Activities:							
Welfare Administration:							
General Public Assistance Administration	267,815.00		4,500.00	272,315.00	195,838.23	15,487.24	211,325.47
General Public Assistance	9,274,050.00		(4,500.00)	9,269,550.00	7,587,451.01	10,106.31	7,597,557.32
Total Welfare Activities	9,541,865.00	-	-	9,541,865.00	7,783,289.24	25,593.55	7,808,882.79
Recreation Activities:							
Recreation Department	212,923.00	16,016.00		228,939.00	437,912.71	106,616.54	544,529.25
Junior Police Camp - Point Judith, Rhode Island	20,000.00			20,000.00	20,000.00		20,000.00
Providence Elderly Multi-Purpose Center	55,046.80	3,185.00		58,231.80	50,566.97	2,641.90	53,208.87
Recreational Season	356,969.20			356,969.20	275,516.98	1,994.65	277,511.63
Total Recreation Activities	644,939.00	19,201.00	-	664,140.00	783,996.66	111,253.09	895,249.75
Education:							
School Department, exclusive of school revenues	23,183,728.00	94,711.00		23,278,439.00	21,400,000.00	1,763,033.05	23,163,033.05
Grants to Outside Agencies and Institutions:							
Boy Scouts of America	2,000.00	30,000.00	(30,000.00)	2,000.00	2,000.00		2,000.00
Dr. Charles V. Chapin Memorial Award	500.00			500.00	405.00		405.00
Greater Providence Chamber of Commerce			30,000.00	30,000.00	30,000.00		30,000.00
Providence Animal Rescue League	500.00			500.00			
St. Vincent DePaul Infant Asylum	2,000.00			2,000.00	1,000.00		1,000.00
Jewish Orphanage of Rhode Island	1,000.00			1,000.00			
Soldiers' Burials	1,250.00			1,250.00	320.00		320.00
Providence Public Library	725,000.00			725,000.00	725,000.00		725,000.00
Rhode Island Historical Society	2,000.00			2,000.00	2,000.00		2,000.00
Nickerson House	3,200.00			3,200.00	3,200.00		3,200.00
North Burial Ground Fund		10,000.00		10,000.00		10,000.00	10,000.00

(Continued)

See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## General Fund

Statement of Revenues, Expenditures, and Encumbrances -  
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Grants to Outside Agencies and Institutions, Continued:							
Historical District Commission	\$ 2,000.00			2,000.00			
Convention Bureau	30,000.00			30,000.00			
R. I. Tourist Travel Bureau	4,000.00			4,000.00			
Mary E. Sharpe Tree Fund	3,000.00			3,000.00	532.50	2,467.50	3,000.00
Total Grants to Outside Agencies and Institutions	<u>776,450.00</u>	<u>40,000.00</u>	<u>-</u>	<u>816,450.00</u>	<u>764,457.50</u>	<u>12,467.50</u>	<u>776,925.00</u>
Pensions:							
Contributions to Employees' Retirement System, exclusive of water	2,812,902.00			2,812,902.00	2,812,902.00		2,812,902.00
Contributions to Elected Offi- cials' Retirement System	64,339.42			64,339.42		64,339.42	64,339.42
Unmarried Police and Fire Widows	27,000.00			27,000.00	19,009.07	1,428.46	20,437.53
Cost of Living Grant to Retired Employees	9,500.00			9,500.00	8,348.89	758.99	9,107.88
Payments to Police Pension Fund (established prior to Octo- ber 1, 1923)	66,000.00	344.38	10,000.00	76,344.38	75,359.17		75,359.17
Payments to Fire Pension Fund (established prior to Octo- ber 1, 1923)	127,629.00	335.36		127,964.36	127,182.19		127,182.19
Relief Fund for Firemen and Policemen	2,600.00			2,600.00	2,600.00		2,600.00
Laborers' International Pension Fund	782,000.00			782,000.00	716,174.50	58,188.00	774,362.50
Laborers' International Legal Fund					119,353.00		119,353.00
Total Pensions	<u>3,891,970.42</u>	<u>679.74</u>	<u>10,000.00</u>	<u>3,902,650.16</u>	<u>3,880,928.82</u>	<u>124,714.87</u>	<u>4,005,643.69</u>
Debt Service:							
Retirement of Serial Bonds	5,179,000.00		7,000.00	5,186,000.00	5,186,000.00		5,186,000.00
Interest on Bonded Debt	2,486,547.02		(7,000.00)	2,479,547.02	2,456,990.40		2,456,990.40
Total Debt Service	<u>7,665,547.02</u>	<u>-</u>	<u>-</u>	<u>7,665,547.02</u>	<u>7,642,990.40</u>	<u>-</u>	<u>7,642,990.40</u>
Public Property:							
Administration and Purchasing	885,418.00	10,829.00		896,247.00	807,374.05	36,560.28	843,934.33
Forestry	189,065.00		(189,065.00)				
Public Land and Parks	723,480.00	75,257.00	452,952.16	1,251,689.16	1,075,111.30	64,260.53	1,139,371.83

(Continued)

See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## General Fund

Statement of Revenues, Expenditures, and Encumbrances -  
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
<b>Public Property, Continued:</b>							
Maintenance and Repairs	\$ 517,996.00	22,568.00	31,357.84	571,921.84	509,458.33	29,583.44	539,041.77
Public Buildings	100,841.00	5,096.00		105,937.00	71,608.50	1,294.73	72,903.23
Custodian Services	343,787.00	27,482.00		371,269.00	349,883.61	24,397.68	374,281.29
Museum	57,057.00		(57,057.00)				
Zoo	238,188.00		(238,188.00)				
<b>Total Public Property</b>	<b>3,055,832.00</b>	<b>141,232.00</b>	<b>-</b>	<b>3,197,064.00</b>	<b>2,813,435.79</b>	<b>156,096.66</b>	<b>2,969,532.45</b>
<b>Miscellaneous Activities:</b>							
Emergency Temporary Seasonal Employment	200,000.00			200,000.00	62,237.46	1,339.72	63,577.18
Bureau of Licenses	66,133.00	3,185.00		69,318.00	62,268.67	1,708.75	63,977.42
Department of Planning and Urban Development	365,811.50	59,241.00		425,052.50	411,945.45	9,134.95	421,080.40
Insurance Fund			50,000.00	50,000.00			
Contingencies	100,000.00	3,000.00	(750.00)	102,250.00	114,242.14	15,316.80	129,558.94
F.I.C.A. Taxes	655,100.00			655,100.00	698,943.94	182,240.50	881,184.44
Blue Cross and Physicians' Service and RIGHA	1,429,000.00			1,429,000.00	1,499,409.13		1,499,409.13
Community Mental Health Center	110,000.00	35,000.00		145,000.00	145,000.00		145,000.00
Demolition of Abandoned Prop- erty	100,000.00			100,000.00	84,270.90		84,270.90
Board of Tenants' Affairs	3,000.00			3,000.00	2,795.00		2,795.00
Providence Civilian Defense Council	98,422.00	3,822.00		102,244.00	90,290.25	2,832.18	93,122.43
Providence Human Relations Commission	66,373.00	2,548.00		68,921.00	65,585.61	4,886.49	70,472.10
Providence Housing Authority	50,000.00	10,800.00	(50,000.00)	10,800.00	3,175.00		3,175.00
<b>Total Miscellaneous Activities</b>	<b>3,243,839.50</b>	<b>117,596.00</b>	<b>(750.00)</b>	<b>3,360,685.50</b>	<b>3,240,163.55</b>	<b>217,459.39</b>	<b>3,457,622.94</b>
<b>Public Celebrations:</b>							
Memorial Day:							
Veterans of Foreign Wars	400.00	2,500.00		2,900.00	2,900.00		2,900.00
World War I	250.00			250.00	250.00		250.00
American Legion	400.00			400.00	400.00		400.00
Rhode Island Post Jewish War Veterans	250.00			250.00	250.00		250.00
Rhode Island Arts Festival, Inc.	3,000.00			3,000.00		3,000.00	3,000.00

(Continued)

## CITY OF PROVIDENCE, RHODE ISLAND

## General Fund

Statement of Revenues, Expenditures, and Encumbrances -  
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
<b>Public Celebrations, Continued:</b>							
Columbus Day	1,500.00			1,500.00	1,101.36		1,101.36
Fourth of July	2,500.00			2,500.00	2,500.00		2,500.00
Labor Day	600.00			600.00	600.00		600.00
V. J. Day	1,000.00			1,000.00		1,000.00	1,000.00
Armistice Day - American Legion	150.00			150.00			
Bicentennial - North Burial Ground		374.00		374.00		374.00	374.00
Veterans Day	1,000.00			1,000.00	300.00		300.00
Municipal Christmas Observances	5,000.00			5,000.00	1,301.04		1,301.04
Bicentennial Celebration	1,500.00	12,000.00		13,500.00	1,434.00	12,066.00	13,500.00
City Council Committee on Memo- rial Day	350.00			350.00	345.00		345.00
<b>Total Public Celebrations</b>	<u>17,900.00</u>	<u>14,874.00</u>	<u>-</u>	<u>32,774.00</u>	<u>11,381.40</u>	<u>16,440.00</u>	<u>27,821.40</u>
<b>Water Supply Board:</b>							
Administration	363,184.56	14,651.00	13,000.00	390,835.56	309,506.01	8,202.61	317,708.62
Source of Supply	845,615.28	67,584.00	15,000.00	928,199.28	710,782.32	124,665.33	835,447.65
Transmission and Distribution	1,403,595.00	110,696.00	(46,000.00)	1,468,291.00	1,246,164.00	104,974.55	1,351,138.55
Accounting and Commercial Division	399,243.00	24,206.00	8,000.00	431,449.00	382,277.16	10,221.53	392,498.69
Taxes	1,020,000.00			1,020,000.00	1,012,271.66		1,012,271.66
Retirement System	110,000.00			110,000.00	110,000.00		110,000.00
Federal Old Age and Survivors' Insurance	85,000.00		10,000.00	95,000.00	94,474.46	24,259.73	118,734.19
Interest on Bonded Debt	687,085.00			687,085.00	687,085.00		687,085.00
Retirement of Serial Bonds	280,000.00			280,000.00	280,000.00		280,000.00
<b>Total Water Supply Board</b>	<u>5,193,722.84</u>	<u>217,137.00</u>	<u>-</u>	<u>5,410,859.84</u>	<u>4,832,560.61</u>	<u>272,323.75</u>	<u>5,104,884.36</u>
<b>Total expenditures</b>	<u>\$ 83,682,765.66</u>	<u>2,477,640.74</u>	<u>-</u>	<u>86,160,406.40</u>	<u>78,875,231.06</u>	<u>4,157,872.84</u>	<u>83,033,103.90</u>
<b>Excess expenditures and encumbrances over revenues</b>							<u>\$ 2,216,025.60</u>

See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

School Fund

Balance Sheet

June 30, 1976

Assets

Cash	(\$ 295,517.30)
Due from General Fund	<u>1,763,033.05</u>
	\$ <u>1,467,515.75</u>

Liabilities

Accounts payable (note 4)	\$ <u>1,467,515.75</u>
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See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## School Fund

## Statement of Cash Receipts and Disbursements

Year ended June 30, 1976

Cash balance, July 1, 1975		\$	101,891.08
Receipts:			
Revenue receipts		\$	10,886,676.78
General Fund appropriation	\$	23,163,033.05	
Due from General Fund	<u></u>	<u>1,763,033.05</u>	
Net General Fund appropriation			21,400,000.00
Outstanding checks written off and adjustments to prior year charges			10,265.00
General Fund receipts for 1974 - 1975 appropriations			<u>783,261.30</u>
Total receipts			<u>33,080,203.08</u>
Total cash available			33,182,094.16
Disbursements:			
Revenue expenditures:			
Personnel services			24,746,211.46
Pensions			2,665,168.49
Equipment and supplies			866,269.73
Utilities and fuel			1,482,787.29
Blue Cross and Physicians' Service			986,551.36
Transportation and travel			710,009.87
Repairs and maintenance			533,738.72
Books			277,075.80
Professional fees			255,089.09
Crossing guards			226,979.33
Rentals and leases			241,585.03
Computer services			262,225.00
Tuitions			430,855.86
Services other than personnel			223,010.51
Subscriptions, printing, and binding			35,770.95
Postage, freight, and express			25,064.63
Miscellaneous			29,108.08
Insurance			5,055.77
Custodian service			<u>23,200.00</u>
Total revenue expenditures			34,025,756.97
Add:			
Accounts payable, July 1, 1975 - liquidated/reencumbered			<u>827,838.02</u>
			34,853,594.99
Deduct:			
Accounts payable, current and prior		741,750.09	
Encumbrances, June 30, 1976	<u></u>	<u>634,233.44</u>	
Total disbursements			<u>1,375,983.53</u>
Cash balance, June 30, 1976		(\$	<u>295,517.30</u> )

See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## Capital Fund

## Balance Sheet

June 30, 1976

Assets

## Cash:

Bond appropriations	\$ 574,990.51	
Special authorities	<u>227,475.54</u>	\$ 802,466.05

Due from Revolving Funds		156,528.00
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Certificates of deposit		2,200,000.00
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## Unamortized expenditures made from proceeds of bonds and notes issued for:

Area development	12,981,681.17	
Emergency housing	225,000.00	
Permanent improvements	58,954,351.38	
Capital purposes	<u>324,605.42</u>	72,485,637.97

## Unexpended balances from proceeds of bonds and notes issued for:

Area development	58,318.83	
Permanent improvements	<u>3,196,043.20</u>	3,254,362.03

## Capital authorities not yet hired for:

Area development	11,560,000.00	
Permanent improvements	<u>18,932,000.00</u>	30,492,000.00

		<u>\$ 109,390,994.05</u>
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Liabilities

## Reserve for encumbrances:

Bond authorities	\$ 2,159,728.04	
Special appropriations	<u>400,062.63</u>	\$ 2,559,790.67

## Notes payable:

Area development	3,440,000.00	
Permanent improvements	5,768,000.00	
Capital purposes	<u>1,000,000.00</u>	10,208,000.00

## Bonds outstanding:

Area development	9,600,000.00	
Emergency housing	225,000.00	
Permanent improvements	<u>55,707,000.00</u>	65,532,000.00

## Unencumbered capital appropriation balances:

Permanent improvements	16,963,763.12	
Special authorities	1,512,950.79	
Area development	11,619,883.16	
Capital purposes	<u>994,606.31</u>	31,091,203.38

		<u>\$ 109,390,994.05</u>
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See accompanying notes to financial statements.



## CITY OF PROVIDENCE, RHODE ISLAND

## Capital Fund

Statement of Appropriations and Expenditures  
(Current Projects Only)

As of June 30, 1976

	Available up to <u>Jul. 1, 1975</u>	Bond authorities hired (retired) <u>1975 - 1976</u>	Appropriations receipts <u>1975 - 1976</u>
Capital Debt Fund	\$ 1,035,408.27		
College Hill Demonstration Study	16,690.00		
Additions and Alterations to Providence Public Library	502,477.66		
Providence Civic Center Authority	13,000,000.00		
Hurricane Barrier	4,853,641.24		
Hurricane Barrier Capital Revolving Fund	198,922.09		
Off-Street Parking Facilities	2,517,582.08		
Public Works:			
Improvement and Extension of Municipal Dock	2,000,305.00		
Rehabilitation of Municipal Dock facilities		2,000,000.00	
New Roof on Building No. 3 Municipal Wharf	12,000.00		
1969 Bridge Construction and/or Reconstruction	65,000.00		
Merino Bridge Replacement	431,638.75		
Sewage Treatment Plant I	3,454,151.93		
Sewage Treatment Plant II	823,538.78		
Sewage Treatment Account III	509,301.11		
1974 - 1975 Study of Sewage Improvements	65,000.00		
Alterations and Additions to Sewage Treatment Plant	522,642.50		
Sludge Incinerator Loan	1,515,642.41		
Construction of Seawall and Additional Docking Facilities	6,500,000.00		
Highways:			
Highway Paving and Resurfacing Account	150,000.00		
1970 Highway Construction and Reconstruction	100,000.00		
Highway Special - 1971	120,000.00		
Highway Special - 1972	150,000.00		
Highway Special - 1974	125,000.00		
Recreation:			
Recreation II	1,110,378.57		
Recreation III	837,996.92		
Recreation IV	1,283,484.75		
Recreation V	2,065,111.78		
India Point Park	891,966.28		
Roger Williams Park:			
Phase I - Plains Exhibit	140,000.00		

See accompanying notes to financial statements.

<u>Total available Jun.30,1976</u>	<u>Disbursements up to Jun.30,1975</u>	<u>Disbursements during 1975 - 1976</u>	<u>Encumbrances as of Jun.30,1976</u>	<u>Expenditures up to Jun.30,1976</u>	<u>Completed capital projects written off in the subsequent fiscal year</u>	<u>Due from Revolving Funds</u>	<u>Unencumbered balance Jun.30,1976</u>
1,035,408.27	1,005,851.65	29,556.62		1,035,408.27	1,035,408.27		
16,690.00	16,435.66			16,435.66			254.34
502,477.66	285,239.26	13,205.01		298,444.27			204,033.39
13,000,000.00	13,000,000.00			13,000,000.00	13,000,000.00		
4,853,641.24	3,647,209.95	2,971.08	8,092.03	3,658,273.06			1,195,368.18
198,922.09	198,922.09			198,922.09	198,922.09		
2,517,582.08	1,787,591.37	5,883.02		1,793,474.39			724,107.69
2,000,305.00	2,000,305.00			2,000,305.00	2,000,305.00		
2,000,000.00		1,081,272.64	34,648.00	1,115,920.64			884,079.36
12,000.00	11,926.00			11,926.00			74.00
65,000.00	53,458.25	7,500.00		60,958.25			4,041.75
431,638.75	20,450.00	44,511.31	351,238.57	416,199.88			15,438.87
3,454,151.93	3,454,151.93			3,454,151.93			
823,538.78	823,538.78			823,538.78			
509,301.11	507,058.39			507,058.39			2,242.72
65,000.00	59,600.00	5,400.00		65,000.00			
522,642.50	512,466.09	4,020.00		516,486.09			6,156.41
1,515,642.41	1,412,040.67	22,464.90	64,862.16	1,499,367.73			16,274.68
6,500,000.00	374,167.84	94,535.86		468,703.70			6,031,296.30
150,000.00	149,000.00		1,000.00	150,000.00			
100,000.00	99,011.65			99,011.65			988.35
120,000.00	117,957.71			117,957.71			2,042.29
150,000.00	147,343.48	1,551.50		148,894.98			1,105.02
125,000.00	101,464.49			101,464.49			23,535.51
1,110,378.57	1,110,378.57			1,110,378.57			
837,996.92	837,996.92			837,996.92			
1,283,484.75	1,283,484.75			1,283,484.75			
2,065,111.78	2,061,259.85			2,061,259.85			3,851.93
891,966.28	876,888.33			876,888.33			15,077.95
140,000.00	50,000.00	1,114.22	47,824.06	98,938.28			41,061.72

(Continued)



## CITY OF PROVIDENCE, RHODE ISLAND

## Capital Fund

Statement of Appropriations and Expenditures  
(Current Projects Only), Continued

	Available up to <u>Jul. 1, 1975</u>	Bond authorities hired (retired) <u>1975 - 1976</u>	Appropriations receipts <u>1975 - 1976</u>
<b>Redevelopment:</b>			
Slum Clearance II	\$ 2,545,292.12		
Slum Clearance III	3,501,302.08		
Slum Clearance IV	11,405,537.96		
Slum Clearance V	15,001,564.33		
Central-Classical Redevelopment Project	1,982,177.33		
East Side Renewal Project	5,202,528.68		3,255.77
Mashapaug Pond	4,401,217.78		
Mt. Hope Project R.I. R-18	189,360.43		1,837.19
Weybosset Hill Renewal Project	2,512,037.65		534.88
West River Project U.R.R.I. 1-6	48,390.03		
Model Cities Project A-22	500.00		
Lockwood Street R.I. R-27	600,000.00		
West Broadway Project A-2-1-2	1,004,000.00		
West Broadway Project A-2-1-3	407,726.58		417,603.03
Comstock Renewal Project	208,168.08		6,395.28
<b>School Department:</b>			
Middle School Renovations	10,500.00		
School Modernization and Construction I	1,558,213.80		
School Modernization and Construction II	3,011,117.50		
School Modernization and Construction III	3,000,000.00		
School Modernization and Construction IV	7,000,000.00		
School Modernization and Construction V	5,000,000.00		
Roger Williams - Fire Damage	4,700.00		
Public Safety Headquarter Improvements	125,650.00		
Public Safety Dog Kennel Construction	15,000.00		
Public Property Paints and Suppliers	5,000.00		
<b>Water Department:</b>			
Additional Rapid Sand Filters	2,500,000.00		
Construction of Major Improvements to the Water Supply System	10,329,000.00		
Repairs and Improvements at Reservoirs	43,000.00		
Capital Purpose	<u>1,162,683.73</u>		
	<u>\$ 127,772,548.20</u>	<u>2,000,000.00</u>	<u>429,626.15</u>

See accompanying notes to financial statements.

<u>Total available Jun. 30, 1976</u>	<u>Disbursements up to Jun. 30, 1975</u>	<u>Disbursements during 1975 - 1976</u>	<u>Encumbrances as of Jun. 30, 1976</u>	<u>Expenditures up to Jun. 30, 1976</u>	<u>Completed capital projects written off in the subsequent fiscal year</u>	<u>Due from Revolving Funds</u>	<u>Unencumbered balance Jun. 30, 1976</u>
2,545,292.12	2,545,292.12			2,545,292.12			
3,501,302.08	3,501,302.08			3,501,302.08			
11,405,537.96	11,405,537.96			11,405,537.96			
15,001,564.33	2,821,546.55	560,134.62		3,381,681.17			11,619,883.16
1,982,177.33	1,982,177.33			1,982,177.33			
5,205,784.45	5,202,528.68	2,712.50		5,205,241.18			543.27
4,401,217.78	4,401,217.78			4,401,217.78			
191,197.62	188,713.89	1,530.63		190,244.52			953.10
2,512,572.53	2,512,037.65	445.63		2,512,483.28			89.25
48,390.03	48,390.03			48,390.03			
500.00	66.00			66.00			434.00
600,000.00	597,968.00			597,968.00			2,032.00
1,004,000.00	1,001,544.00			1,001,544.00			2,456.00
825,329.61	407,726.58	416,099.00		823,825.58			1,504.03
214,563.36	208,168.08	5,328.13		213,496.21			1,067.15
10,500.00	10,500.00			10,500.00			
1,558,213.80	1,558,213.80			1,558,213.80			
3,011,117.50	2,884,444.57	101,838.31		2,986,282.88			24,834.62
3,000,000.00	2,920,492.32	71,864.96		2,992,357.28			7,642.72
7,000,000.00	266,548.35	2,256,905.75	2,037,890.10	4,561,344.20			2,438,655.80
5,000,000.00	58,669.17	104,860.44	14,235.75	177,765.36			4,822,234.64
4,700.00	1,800.00			1,800.00			2,900.00
125,650.00	125,621.83			125,621.83			28.17
15,000.00	14,988.78			14,988.78			11.22
5,000.00	4,987.84			4,987.84			12.16
2,500,000.00	1,111,383.81			1,111,383.81			1,388,616.19
10,329,000.00	9,717,616.19			9,717,616.19			611,383.81
43,000.00	42,714.68			42,714.68			285.32
1,162,683.73	301,078.55	23,526.87		324,605.42		156,528.00	994,606.31
<u>130,202,174.35</u>	<u>91,848,475.30</u>	<u>4,859,233.00</u>	<u>2,559,790.67</u>	<u>99,267,498.97</u>	<u>16,234,635.36</u>	<u>156,528.00</u>	<u>31,091,203.38</u>

CITY OF PROVIDENCE, RHODE ISLAND

Sinking Fund

Balance Sheet

June 30, 1976

Assets

Cash	\$ <u>235,274.72</u>
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Fund Balance

Fund balance	\$ <u>235,274.72</u>
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See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## Sinking Fund

## Statement of Cash Receipts and Disbursements

Year ended June 30, 1976

Cash balance, July 1, 1975	\$ 100,173.41
Receipts:	
Interest income on savings account	7,502.90
Interest income on commercial paper	7,598.41
Sale of investment (commercial paper)	864,000.00
Disbursements:	
Purchase of investments (commercial paper)	<u>(744,000.00)</u>
Cash balance, June 30, 1976	\$ <u>235,274.72</u>

See accompanying notes to financial statements.



## CITY OF PROVIDENCE, RHODE ISLAND

## Revolving Funds

## Balance Sheet

June 30, 1976

	<u>Assets</u>		
	<u>Cash</u>	<u>Accounts receivable</u>	<u>Inventory</u>
Betsy Williams Cottage Landscaping	\$ 249.40		
Central Purchasing Revolving Fund	9,763.06	8,485.22	11,762.56
Food Stamp Program	46,420.20		
Food Stamp Program - Cash Change Fund	100.00		
Mary Elizabeth Sharpe Parks Fund	236.20		
Mary Elizabeth Sharpe Tree Fund	7,543.62		
Municipal Garage Revolving Fund	1,247.77		
Nellie Gordon Johnson Playground Fund	3,132.99		
North Burial Ground Operating Fund	8,539.41	3,852.54	
Providence Civilian Defense Council	3,892.34		
Providence Junior Police Camp	9,461.24		
Public Works Revolving Fund - Stores	605.86	7,412.20	228,496.52
Public Works Revolving Fund - Equipment	53,821.87	138,604.16	
Roger Williams Park - Charles H. Smith Trust Fund	28,388.70		
Water Meter Conversion Revolving Fund	17,701.68		
Water Stores Revolving Fund	12,424.07		
Public School Estate Revolving Fund	510.00		
	<u>\$ 204,038.41</u>	<u>158,354.12</u>	<u>240,259.08</u>

See accompanying notes to financial statements.

<u>Fixed assets</u>	<u>Total assets</u>	<u>Liabilities and Fund balances</u>			<u>Fund balances</u>	<u>Total liabilities and fund balances</u>
		<u>Accounts payable</u>	<u>Revenue available when collected</u>	<u>Due to Capital Fund</u>		
	249.40				249.40	249.40
	30,010.84	11,432.68			18,578.16	30,010.84
	46,420.20	14,010.55			32,409.65	46,420.20
	100.00				100.00	100.00
	236.20				236.20	236.20
	7,543.62				7,543.62	7,543.62
	1,247.77				1,247.77	1,247.77
	3,132.99				3,132.99	3,132.99
	12,391.95	4,517.07	3,852.54		4,022.34	12,391.95
	3,892.34				3,892.34	3,892.34
	9,461.24	275.44			9,185.80	9,461.24
	236,514.58	170,670.02			65,844.56	236,514.58
557,991.58	750,417.61			156,528.00	593,889.61	750,417.61
	28,388.70	5,472.85			22,915.85	28,388.70
	17,701.68	7,924.90			9,776.78	17,701.68
	12,424.07	396.95			12,027.12	12,424.07
	510.00				510.00	510.00
<u>557,991.58</u>	<u>1,160,643.19</u>	<u>214,700.46</u>	<u>3,852.54</u>	<u>156,528.00</u>	<u>785,562.19</u>	<u>1,160,643.19</u>

## CITY OF PROVIDENCE, RHODE ISLAND

## Revolving Funds

Statement of Revenues, Expenditures,  
and Changes in Fund Balances

Year ended June 30, 1976

	Revenues	Expenditures	Revenues over expenditures excess (deficiency)	Fund balances Jul. 1, 1975	Adjustments to Fund balances			Fund balances Jun. 30, 1976	
			Addition to fixed assets	Depre- ciation expense	Inventory change	Other			
Betsy Williams Cottage Landscaping	\$			249.40				249.40	
Central Purchasing Revolving Fund	175,578.21	134,068.09	41,510.12	(15,644.62)		(176.93)	(7,110.41)	18,578.16	
Food Stamp Program	306,680.54	292,933.92	13,746.62	18,663.03				32,409.65	
Food Stamp Program - Cash Change Fund		250.00	(250.00)	350.00				100.00	
Mary Elizabeth Sharpe Parks Fund	160.00		160.00	76.20				236.20	
Mary Elizabeth Sharpe Tree Fund	3,640.00	3,389.00	251.00	7,292.62				7,543.62	
Municipal Garage Revolving Fund				1,247.77				1,247.77	
Nellie Gordon Johnson Playground Fund				3,132.99				3,132.99	
North Burial Ground Operating Fund	134,126.10	158,434.68	(24,308.58)	28,330.92				4,022.34	
Providence Civilian Defense Council	584.42	9,191.51	(8,607.09)	12,499.43				3,892.34	
Providence School Estate Re- volving Fund	2,000.00	1,490.00	510.00					510.00	
Providence Junior Police Camp	20,000.00	16,626.66	3,373.34	5,812.46				9,185.80	
Public Works Revolving Fund - Stores	733,046.89	724,929.13	8,117.76	97,000.00		(44,238.77)	4,965.57	65,844.56	
Public Works Revolving Fund - Equipment	138,604.16	139,677.12	(1,072.96)	640,868.72	48,334.05	(94,240.20)		593,889.61	
Roger Williams Park - Charles H. Smith Trust Fund	50,250.00	58,590.08	(8,340.08)	31,255.93				22,915.85	
Water Meter Conversion Revolving Fund	54,229.76	85,882.63	(31,652.87)	41,429.65				9,776.78	
Water Stores Revolving Fund	54,283.93	70,370.21	(16,086.28)	28,113.40				12,027.12	
	<u>\$ 1,673,184.01</u>	<u>1,695,833.03</u>	<u>(22,649.02)</u>	<u>900,677.90</u>	<u>48,334.05</u>	<u>(94,240.20)</u>	<u>(44,415.70)</u>	<u>(2,144.84)</u>	<u>785,562.19</u>

See accompanying notes to financial statements.



## CITY OF PROVIDENCE, RHODE ISLAND

## Trust and Special Funds

## Balance Sheet

June 30, 1976

	<u>Assets</u>	
	<u>Cash</u>	<u>Accounts and loans receivable</u>
<b>Trust Funds:</b>		
Henry B. Anthony Public Fountain Fund	\$ 3,328.49	
Senator Henry B. Anthony Prize Fund	3.00	
Senator Henry B. Anthony Prize Fund Income	212.13	
Ellen R. Barnes Trust Fund	229.67	
Better Providence Trust Fund	11,391.19	
Edward Hickling Bradford Trust	21,500.00	
Mary Swift Bragunn Fund	3,184.57	
Dexter Donation Trust Fund	5,558.34	
Dexter Donation Trust Fund Income	346,422.52	4,297.67
Ebenezer Knight Dexter Trust Fund	2,422.20	220.95
Ebenezer Knight Dexter Trust Fund Income	12,295.66	
Edward F. Ely Trust Fund	(2,895.05)	
Edward F. Ely Trust Fund Income	6,148.64	
Elizabeth Angell Gould Fund	20,403.20	
Elizabeth Angell Gould Fund Income	15,987.44	
Marshall H. Gould Fund	105.00	
Marshall H. Gould Fund Income	5,573.61	
Abby A. King Trust Fund	6,182.52	
Abby A. King Trust Fund Income	36,144.86	
Locust Grove Cemetery Fund	8,372.66	
Locust Grove Cemetery Fund Income	219.26	
Anna H. Mann Trust Fund	8,627.75	
North Burial Ground Perpetual Care Fund	117,281.51	
North Burial Ground Perpetual Care Fund Income	135,212.76	
Gladys Potter Trust Fund	11.00	
Charles H. Smith Trust Fund	1.00	
Charles H. Smith Trust Fund Income	851.45	
City of Providence, Trustee u/w of Charles H. Smith	96,640.20	744.75
City of Providence, School Committee - Special Award	14,844.83	
Tillinghast Donation Fund	200.00	
Samuel H. Tingley Trust Fund	26.82	
Emmeline Owen Vinton Fund	520.80	
Emmeline Owen Vinton Fund Income	32.25	
Frederick Arnold Vinton, M. D. Fund	520.80	
Frederick Arnold Vinton, M. D. Fund Income	170.29	
<b>Total Trust Funds</b>	<u>877,731.37</u>	<u>5,263.37</u>

See accompanying notes to financial statements.

Liabilities and Fund balances

<u>Investments (at cost)</u>	<u>Real estate</u>	<u>Total assets</u>	<u>Accounts payable</u>	<u>Revenue available when collected</u>	<u>Fund balances</u>	<u>Total liabilities and Fund balances</u>
		3,328.49			3,328.49	3,328.49
3,000.00		3,003.00			3,003.00	3,003.00
		212.13			212.13	212.13
		229.67			229.67	229.67
		11,391.19			11,391.19	11,391.19
		21,500.00			21,500.00	21,500.00
3,000.00		6,184.57			6,184.57	6,184.57
401,500.00	149,980.00	557,038.34	500.00		556,538.34	557,038.34
162,500.00		513,220.19		4,297.67	508,922.52	513,220.19
996,078.11		998,721.26			998,721.26	998,721.26
		12,295.66	220.95		12,074.71	12,295.66
129,820.00		126,924.95			126,924.95	126,924.95
		6,148.64			6,148.64	6,148.64
80,000.00		100,403.20			100,403.20	100,403.20
		15,987.44			15,987.44	15,987.44
5,000.00		5,105.00			5,105.00	5,105.00
		5,573.61			5,573.61	5,573.61
12,139.01		18,321.53			18,321.53	18,321.53
		36,144.86			36,144.86	36,144.86
		8,372.66			8,372.66	8,372.66
		219.26			219.26	219.26
356,000.00		364,627.75			364,627.75	364,627.75
575,134.29		692,415.80			692,415.80	692,415.80
		135,212.76			135,212.76	135,212.76
11,000.00		11,011.00			11,011.00	11,011.00
1,000.00		1,001.00			1,001.00	1,001.00
		851.45			851.45	851.45
1,013,427.79		1,110,812.74	500.00	744.75	1,109,567.99	1,110,812.74
		14,844.83			14,844.83	14,844.83
		200.00			200.00	200.00
100,000.00		100,026.82			100,026.82	100,026.82
		520.80			520.80	520.80
		32.25			32.25	32.25
		520.80			520.80	520.80
		170.29			170.29	170.29
<u>3,849,599.20</u>	<u>149,980.00</u>	<u>4,882,573.94</u>	<u>1,220.95</u>	<u>5,042.42</u>	<u>4,876,310.57</u>	<u>4,882,573.94</u>

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## CITY OF PROVIDENCE, RHODE ISLAND

## Trust and Special Funds

## Balance Sheet, Continued

	<u>Assets</u>	
	<u>Cash</u>	<u>Accounts and loans receivable</u>
<b>Special Funds:</b>		
Anonymous Donation for Support of the Poor	\$ 3,447.51	
Available for Highway Purposes	29,847.16	3,569.38
Classical-Central Education Center Plans and Postage Deposit Account	31.75	
Credit Union of American Federation of State, County, and Municipal Employees	587.48	
Deposit and Refund Account	31,619.59	
Emergency Public Improvement Fund	9,546.60	
Employees' Defense Savings Account	10,819.63	
Employees' Retirement System	563,702.37	1,129,349.04
Employees' Retirement System - Rhode Island Income Tax Withholding Pension Payments	15,497.81	
Employees' Retirement System - State of Rhode Island	(4,296.78)	
Employees' Retirement System - State of Rhode Island - Survivors' Benefits	78.49	
Employees' Withholding Tax Deductions	(10,838.21)	
Fire Insurance Fund	186,270.78	
Food Stamp Cash and Stamp Shortage	51.50	
Hospital Service Corporation of Rhode Island	23,789.44	
Hurricane Barrier Assessments	5,082.38	984,976.04
Hurricane Barrier Assessments - Interest on Investment	4,899.04	
Local No. 278 American Federation of State, County, and Municipal Employees, A.F.L.	30.00	
Local No. 799 International Association of Fire Fighters	6.56	
Local No. 958 American Federation of Teachers	5,317.04	
Local No. 1033 Public Employees' Union	542.50	
Local No. 1211 Public Schools Employees' Union	(1,052.00)	
Local No. 1339 School Clerks' Union	466.30	
North Burial Ground Reserve Account	104,368.74	
North Burial Ground Temporary Deposit Account	1,905.00	
Omnibus Crime Control and Safe Streets Act of 1968	2.00	
Payroll Deductions - Aetna Life Insurance Company	(225.32)	
Payroll Deductions - Health Insurance Company of Vermont	3,736.03	
Payroll Deductions - Hopkins Medical Laboratory, Inc.	270.00	
Payroll Deductions - London Group Life Insurance Co.	30.48	
Payroll Deductions - Mutual Life Insurance Co. of New York	(116.67)	
Payroll Deductions - Planned Equities Co.	200.00	
Pedestrian Shopping Mall, Extensions and Additions	18.35	
Providence Beautification Plan	345.30	
Providence Lodge No. 3 - Fraternal Order of Police	(2,925.50)	
Providence Municipal Employees' Credit Union	(291.00)	
Providence Permanent Firemen's Relief Association	73.25	
Providence Police Association	(32.00)	
Providence Teachers' Credit Union	(22,971.21)	

See accompanying notes to financial statements.

Liabilities and Fund balances

<u>Investments (at cost)</u>	<u>Real estate</u>	<u>Total assets</u>	<u>Accounts payable</u>	<u>Revenue available when collected</u>	<u>Fund balances</u>	<u>Total liabilities and Fund balances</u>
		3,447.51			3,447.51	3,447.51
66,000.00		99,416.54		3,569.38	95,847.16	99,416.54
		31.75			31.75	31.75
		587.48	587.48			587.48
26,000.00		57,619.59	57,619.59			57,619.59
		9,546.60			9,546.60	9,546.60
		10,819.63	10,819.63			10,819.63
60,211,439.74		61,904,491.15		2,426.99	61,902,064.16	61,904,491.15
		15,497.81	15,497.81			15,497.81
		(4,296.78)	(4,296.78)			(4,296.78)
		78.49	78.49			78.49
		(10,838.21)	(10,838.21)			(10,838.21)
		186,270.78			186,270.78	186,270.78
		51.50	51.50			51.50
		23,789.44	23,789.44			23,789.44
116,000.00		1,106,058.42		984,976.04	121,082.38	1,106,058.42
		4,899.04			4,899.04	4,899.04
		30.00	30.00			30.00
		6.56	6.56			6.56
		5,317.04	5,317.04			5,317.04
		542.50	542.50			542.50
		(1,052.00)	(1,052.00)			(1,052.00)
		466.30	466.30			466.30
		104,368.74			104,368.74	104,368.74
		1,905.00			1,905.00	1,905.00
		2.00			2.00	2.00
		(225.32)	(225.32)			(225.32)
		3,736.03	3,736.03			3,736.03
		270.00	270.00			270.00
		30.48	30.48			30.48
		(116.67)	(116.67)			(116.67)
		200.00	200.00			200.00
		18.35			18.35	18.35
16,000.00		16,345.30			16,345.30	16,345.30
		(2,925.50)	(2,925.50)			(2,925.50)
		(291.00)	(291.00)			(291.00)
		73.25	73.25			73.25
		(32.00)	(32.00)			(32.00)
		(22,971.21)	(22,971.21)			(22,971.21)

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## CITY OF PROVIDENCE, RHODE ISLAND

## Trust and Special Funds

## Balance Sheet, Continued

	<u>Assets</u>	
	<u>Cash</u>	<u>Accounts and loans receivable</u>
Special Funds, Continued:		
Real Estate Sales Proceeds - North Burial Ground	\$ 1,857.10	
Real Estate Sales Proceeds - Roger Williams Park Land Easement	2,300.00	
Real Estate Sales Proceeds - General		32,490.00
Reserve for Social Security Taxes	179,255.55	
Rhode Island Foundation Scholarship Account	372.93	
Rhode Island Group Health Insurance	1,498.01	
Rhode Island Income Tax Withholding	(2,004.17)	
Rhode Island Medical Care Fund	66.06	
Robert's Expressway - Owners' Escrow Funds	170.91	
Sale of Code Ordinance Books	4,249.95	
Sewer Assessments - Lubec Street	913.16	
State of Rhode Island Real Estate Conveyance Tax	19,096.55	
State Sales Tax - Water	25,409.02	
Suggestion Award Account	866.00	
Summertime Program Payroll Transfer Fund	657.43	
Tax Sheltered Annuities - John Hancock Mutual Life Insurance Co.	115.84	
Tax Sheltered Annuities - Lincoln National Life Insurance Company	1.00	
Tax Sheltered Annuities - Metropolitan Life Insurance Co.	62.00	
Tax Sheltered Annuities - Northwestern Mutual Life Insurance Company	200.00	
Tax Sheltered Annuities - Phoenix Mutual Life Insurance Co.	30.00	
Unclaimed Estates	6,783.84	
United Fund, Inc.	707.61	
Water Depreciation and Extension Fund	52.78	
Water Improvements Plans and Specifications Deposit Account	3,261.18	
Water Main Account - New	45.10	
Waybosset Hill Land Rental	<u>3,082.39</u>	
<b>Total Special Funds</b>	<u>1,208,884.63</u>	<u>2,150,384.46</u>
<b>Total Trust and Special Funds</b>	<u>\$ 2,086,616.00</u>	<u>2,155,647.83</u>
<b>Investments - market value</b>		

See accompanying notes to financial statements.

Liabilities and Fund balances

<u>Investments (at cost)</u>	<u>Real estate</u>	<u>Total assets</u>	<u>Accounts payable</u>	<u>Revenue available when collected</u>	<u>Fund balances</u>	<u>Total liabilities and Fund balances</u>
325,000.00		326,857.10			326,857.10	326,857.10
		2,300.00			2,300.00	2,300.00
		32,490.00		32,490.00		32,490.00
620,000.00		799,255.55	799,255.55			799,255.55
		372.93			372.93	372.93
		1,498.01	1,498.01			1,498.01
		(2,004.17)	(2,004.17)			(2,004.17)
		66.06	66.06			66.06
		170.91	170.91			170.91
		4,249.95			4,249.95	4,249.95
		913.16	913.16			913.16
		19,096.55	19,096.55			19,096.55
		25,409.02	25,409.02			25,409.02
		866.00			866.00	866.00
		657.43	657.43			657.43
		115.84	115.84			115.84
		1.00	1.00			1.00
		62.00	62.00			62.00
		200.00	200.00			200.00
		30.00	30.00			30.00
		6,783.84			6,783.84	6,783.84
		707.61	707.61			707.61
750,000.00		750,052.78			750,052.78	750,052.78
		3,261.18			3,261.18	3,261.18
		45.10			45.10	45.10
73,000.00		76,082.39			76,082.39	76,082.39
<u>62,203,439.74</u>	-	<u>65,562,708.83</u>	<u>922,546.38</u>	<u>1,023,462.41</u>	<u>63,616,700.04</u>	<u>65,562,708.83</u>
<u>66,053,038.94</u>	<u>149,980.00</u>	<u>70,445,282.77</u>	<u>923,767.33</u>	<u>1,028,504.83</u>	<u>68,493,010.61</u>	<u>70,445,282.77</u>
\$ <u>63,989,804.91</u>						

## CITY OF PROVIDENCE, RHODE ISLAND

## Trust and Special Funds

## Statement of Cash Receipts and Disbursements

Year ended June 30, 1976

	Cash balances Jul.1,1975	Receipts	Total available	Disbursements	Cash balances Jun.30,1976
<b>Trust Funds:</b>					
Henry B. Anthony Public Fountain Fund	\$ 3,186.92	141.57	3,328.49		3,328.49
Senator Henry B. Anthony Prize Fund	3.00		3.00		3.00
Senator Henry B. Anthony Prize Fund Income	252.93	187.50	440.43	228.30	212.13
Ellen R. Barnes Trust Fund	218.52	11.15	229.67		229.67
Better Providence Trust Fund	10,892.68	498.51	11,391.19		11,391.19
Edward Hickling Bradford Trust		21,500.00	21,500.00		21,500.00
Mary Swift Bragunn Fund	2,981.38	324.73	3,306.11	121.54	3,184.57
Dexter Donation Trust Fund	5,558.34	332,000.00	337,558.34	332,000.00	5,558.34
Dexter Donation Trust Fund Income	311,736.37	1,252,624.15	1,564,360.52	1,217,938.00	346,422.52
Ebenezer Knight Dexter Trust Fund	2,809.90	120,575.19	123,385.09	120,962.89	2,422.20
Ebenezer Knight Dexter Trust Fund Income	12,132.32	46,325.68	58,458.00	46,162.34	12,295.66
Edward F. Ely Trust Fund	(14,575.05)	827,600.00	813,024.95	815,920.00	(2,895.05)
Edward F. Ely Trust Fund Income	15,305.22	7,086.63	22,391.85	16,243.21	6,148.64
Elizabeth Angell Gould Fund	20,403.20		20,403.20		20,403.20
Elizabeth Angell Gould Fund Income	11,982.35	4,005.09	15,987.44		15,987.44
Marshall H. Gould Fund	105.00		105.00		105.00
Marshall H. Gould Fund Income	5,083.94	564.67	5,648.61	75.00	5,573.61
Abby A. King Trust Fund	6,182.52		6,182.52		6,182.52
Abby A. King Trust Fund Income	32,640.65	3,504.21	36,144.86		36,144.86
Locust Grove Cemetery Fund		11,063.66	11,063.66	2,691.00	8,372.66
Locust Grove Cemetery Fund Income		219.26	219.26		219.26
Anna H. Mann Trust Fund	8,627.75		8,627.75		8,627.75
Anna H. Mann Trust Fund Income		20,229.08	20,229.08	20,229.08	
North Burial Ground Perpetual Care Fund	113,739.98	616,250.25	729,990.23	612,708.72	117,281.51
North Burial Ground Perpetual Care Fund Income	128,683.63	63,792.35	192,475.98	57,263.22	135,212.76
Gladys Potter Trust Fund	11.00	687.50	698.50	687.50	11.00
Charles H. Smith Trust Fund	1.00		1.00		1.00
Charles H. Smith Trust Fund Income	788.95	62.50	851.45		851.45
City of Providence, Trustee u/w of Charles H. Smith	143,100.30	1,847,012.61	1,990,112.91	1,893,472.71	96,640.20
City of Providence School Committee - Special Award	14,090.40	754.43	14,844.83		14,844.83
Tillinghast Donation Fund	200.00	11.56	211.56	11.56	200.00
Samuel H. Tingley Trust Fund	26.82		26.82		26.82
Samuel H. Tingley Trust Fund Income		5,400.10	5,400.10	5,400.10	
Emmeline Owen Vinton Fund	520.80		520.80		520.80
Emmeline Owen Vinton Fund Income	24.93	27.32	52.25	20.00	32.25
Frederick Arnold Vinton, M. D. Fund	520.80		520.80		520.80
Frederick Arnold Vinton, M. D. Fund Income	165.27	35.02	200.29	30.00	170.29
<b>Total Trust Funds</b>	<b>837,401.82</b>	<b>5,182,494.72</b>	<b>6,019,896.54</b>	<b>5,142,165.17</b>	<b>877,731.37</b>

(Continued)

See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## Trust and Special Funds

## Statement of Cash Receipts and Disbursements, Continued

	Cash balances <u>Jul. 1, 1975</u>	<u>Receipts</u>	<u>Total available</u>	<u>Disbursements</u>	Cash balances <u>Jun. 30, 1976</u>
<b>Special Funds:</b>					
Anonymous Donation for Support of the Poor	\$ 3,296.64	150.87	3,447.51		3,447.51
Available for Highway Purposes	20,354.74	537,492.42	557,847.16	528,000.00	29,847.16
Central Staffing, Progress for Providence Payroll Transfer Fund	(.02)	.02			
City Licenses Due State of Rhode Island	42.00	645.00	687.00	687.00	
Classical-Central Education Center Plans and Postage Account	31.75		31.75		31.75
Credit Union of American Federation of State, County, and Municipal Employees	587.48		587.48		587.48
Deposit and Refund Account	40,638.28	3,070,036.36	3,110,674.64	3,079,055.05	31,619.59
Emergency Public Improvement Fund	9,546.60		9,546.60		9,546.60
Employees' Defense Savings Account	12,997.00	121,221.03	134,218.03	123,398.40	10,819.63
Employees' Retirement System	616,931.76	10,888,404.98	11,505,336.74	10,941,634.37	563,702.37
Employees' Retirement System - Rhode Island Income Tax Withholding Pension Payments	16.63	153,718.79	153,735.42	138,237.61	15,497.81
Employees' Retirement System - State of Rhode Island	1,465.97	1,266,044.13	1,267,510.10	1,271,806.88	(4,296.78)
Employees' Retirement System - State of Rhode Island - Survivors' Benefits	61.84	8,594.19	8,656.03	8,577.54	78.49
Employees' Withholding Tax Deductions	(4,328.99)	8,426,416.38	8,422,087.39	8,432,925.60	(10,838.21)
Fire Insurance Fund	180,221.96	8,166.82	188,388.78	2,118.00	186,270.78
Food Stamp Cash and Stamp Shortage	51.50	354.00	405.50	354.00	51.50
Hospital Service Corporation of Rhode Island	23,029.26	239,728.12	262,757.38	238,967.94	23,789.44
Hurricane Barrier Assessments	57,925.62	526,156.76	584,082.38	579,000.00	5,082.38
Hurricane Barrier Assessments - Interest on Investment	973.00	3,926.04	4,899.04		4,899.04
Local No. 278 American Federation of State, County, and Municipal Employees, A.F.L.	30.00		30.00		30.00
Local No. 799 International Association of Fire Fighters	6.56	52,094.23	52,100.79	52,094.23	6.56
Local No. 958 American Federation of Teachers	5,711.53	187,342.08	193,053.61	187,736.57	5,317.04
Local No. 1033 Public Employees' Union	185.50	161,805.76	161,991.26	161,448.76	542.50
Local No. 1211 Public Schools Employees' Union	(1,052.00)	19,445.00	18,393.00	19,445.00	(1,052.00)
Local No. 1339 School Clerks' Union	1,068.30	20,233.75	21,302.05	20,835.75	466.30
North Burial Ground Reserve Account	100,048.47	4,320.27	104,368.74		104,368.74
North Burial Ground Temporary Deposit Account	1,650.00	2,342.29	3,992.29	2,087.29	1,905.00
Omnibus Crime Control and Safe Streets Act of 1968	2.00		2.00		2.00
Payroll Deductions - Aetna Life Insurance Company		61,423.81	61,423.81	61,649.13	(225.32)
Payroll Deductions - Health Insurance Company of Vermont	12.53	17,394.60	17,407.13	13,671.10	3,736.03
Payroll Deductions - Hopkins Medical Laboratory, Inc.		7,417.84	7,417.84	7,147.84	270.00

(Continued)

See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## Trust and Special Funds

## Statement of Cash Receipts and Disbursements, Continued

	Cash balances <u>Jul.1, 1975</u>	<u>Receipts</u>	<u>Total available</u>	<u>Disbursements</u>	Cash balances <u>Jun.30, 1976</u>
Special Funds, Continued:					
Payroll Deductions - London Group Life Insurance Co.	\$ 30.48		30.48		30.48
Payroll Deductions - Mutual Life Insurance Co. of New York	125.00	56,338.08	56,463.08	56,579.75	(116.67)
Payroll Deductions - Republic National Life Insurance Co.		30,074.24	30,074.24	30,074.24	
Pedestrian Shopping Mall, Extension and Additions	18.35		18.35		18.35
Planned Equities Corp.	200.00	48,541.99	48,741.99	48,541.99	200.00
Providence Beautification Plan	345.30	128,000.00	128,345.30	128,000.00	345.30
Providence Lodge No. 3 - Fraternal Order of Police	(195.50)	19,435.50	19,240.00	22,165.50	(2,925.50)
Providence Municipal Employees' Credit Union	(228.00)	1,781,197.30	1,780,969.30	1,781,260.30	(291.00)
Providence Permanent Firemen's Relief Association	2.75	263,112.75	263,115.50	263,042.25	73.25
Providence Police Association	(32.00)	17,930.78	17,898.78	17,930.78	(32.00)
Providence Teachers' Credit Union	(10,116.89)	1,721,597.93	1,711,481.04	1,734,452.25	(22,971.21)
Real Estate Sales Proceeds - North Burial Ground	1,857.10	1,950,000.00	1,951,857.10	1,950,000.00	1,857.10
Real Estate Sales Proceeds - Roger Williams Park Land Easement	2,300.00		2,300.00		2,300.00
Reserve for Social Security Taxes	22,591.66	4,590,277.60	4,612,869.26	4,433,613.71	179,255.55
Rhode Island Foundation Scholarship Account	202.93	4,250.00	4,452.93	4,080.00	372.93
Rhode Island Group Health Insurance	2,346.89	7,134.86	9,481.75	7,983.74	1,498.01
Rhode Island Income Tax Withholding	(783.62)	1,468,920.78	1,468,137.16	1,470,141.33	(2,004.17)
Rhode Island Medical Care Fund	66.06		66.06		66.06
Robert's Expressway - Owners' Escrow Account	170.91		170.91		170.91
Roger Williams Park - C. H. Smith - Unallocated Income Account		50,000.00	50,000.00	50,000.00	
Sale of Code Ordinance Books	4,074.43	175.50	4,249.95		4,249.95
Sewer Assessments - Lubec Street	913.16		913.16		913.16
State of Rhode Island Real Estate Conveyance Tax	15,740.70	69,691.10	85,431.80	66,335.25	19,096.55
State Sales Tax - Water	23,167.63	152,991.70	176,159.33	150,750.31	25,409.02
Suggestion Award Account	866.00		866.00		866.00
Summertime Program Payroll Transfer Fund	657.43		657.43		657.43
Tax Sheltered Annuities - Aetna Life Insurance Co.		11,982.00	11,982.00	11,982.00	
Tax Sheltered Annuities - Assumption Mutual Life Insurance Co.		2,660.00	2,660.00	2,660.00	
Tax Sheltered Annuities - Chesapeake Life Insurance Company		9,951.81	9,951.81	9,951.81	
Tax Sheltered Annuities - John Hancock Mutual Life Insurance Co.	115.84	15,113.80	15,229.64	15,113.80	115.84
Tax Sheltered Annuities - Hartford Variable Annuity Life Insurance Co.		21,880.00	21,880.00	21,880.00	
Tax Sheltered Annuities - Lincoln National Life Insurance Company	1.00	13,166.68	13,167.68	13,166.68	1.00
Tax Sheltered Annuities - Metropolitan Life Insurance Company	212.00	127,672.76	127,884.76	127,822.76	62.00

(Continued)

## CITY OF PROVIDENCE, RHODE ISLAND

## Trust and Special Funds

## Statement of Cash Receipts and Disbursements, Continued

	<u>Cash balances</u> <u>Jul. 1, 1975</u>	<u>Receipts</u>	<u>Total</u> <u>available</u>	<u>Disbursements</u>	<u>Cash balances</u> <u>Jun. 30, 1976</u>
Special Funds, Continued:					
Tax Sheltered Annuities - Northwestern Mutual Life Insurance Co.	\$ 200.00	20,437.31	20,637.31	20,437.31	200.00
Tax Sheltered Annuities - Phoenix Mutual Life Insurance Co.	30.00	9,680.00	9,710.00	9,680.00	30.00
Tax Sheltered Annuities - Washington National Insurance Company		8,080.50	8,080.50	8,080.50	
Unclaimed Estates	6,783.84	363.23	7,147.07	363.23	6,783.84
United Fund, Inc.	757.27	9,789.47	10,546.74	9,839.13	707.61
Water Depreciation and Extension Fund	1,340.11	5,935,712.67	5,937,052.78	5,937,000.00	52.78
Water Improvements Plans and Specifications Deposit Account	3,261.18		3,261.18		3,261.18
Water Main Account - New	45.10	4,947.68	4,992.78	4,947.68	45.10
Weybosset Hill Land Rental	396.67	577,685.72	578,082.39	575,000.00	3,082.39
<b>Total Special Funds</b>	<u>1,148,969.71</u>	<u>44,913,669.28</u>	<u>46,062,638.99</u>	<u>44,853,754.36</u>	<u>1,208,884.63</u>
<b>Total Trust and Special Funds</b>	<u>\$ 1,986,371.53</u>	<u>50,096,164.00</u>	<u>52,082,535.53</u>	<u>49,995,919.53</u>	<u>2,086,616.00</u>

See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## Trust and Special Funds

## Statement of Changes in Fund Balances

Year ended June 30, 1976

	Fund balances Jul. 1, 1975	Receipts over disbursements excess (deficiency)	Investments increase (decrease)	Accounts receivable increase (decrease)	Liabilities/ reserves (increase) decrease	Fund balances Jun. 30, 1976
<b>Trust Funds:</b>						
Henry B. Anthony Public Fountain Fund	\$ 3,186.92	141.57				3,328.49
Senator Henry B. Anthony Prize Fund	3,003.00					3,003.00
Senator Henry B. Anthony Prize Fund Income	252.93	(40.80)				212.13
Ellen R. Barnes Trust Fund	218.52	11.15				229.67
Better Providence Trust Fund	10,892.68	498.51				11,391.19
Edward Hickling Bradford Trust		21,500.00				21,500.00
Mary Swift Bragunn Fund	5,981.38	203.19				6,184.57
Dexter Donation Trust Fund	556,538.34					556,538.34
Dexter Donation Trust Fund Income	471,736.37	34,686.15	2,500.00			508,922.52
Ebenezer Knight Dexter Trust Fund	997,268.59	(387.70)	1,840.37			998,721.26
Ebenezer Knight Dexter Trust Fund	11,911.37	163.34				12,074.71
Edward F. Ely Trust Fund	126,924.95	11,680.00	(11,680.00)			126,924.95
Edward F. Ely Trust Fund Income	15,305.22	(9,156.58)				6,148.64
Elizabeth Angell Gould Fund	100,403.20					100,403.20
Elizabeth Angell Gould Fund Income	11,982.35	4,005.09				15,987.44
Marshall H. Gould Fund	5,105.00					5,105.00
Marshall H. Gould Fund Income	5,083.94	489.67				5,573.61
Abby A. King Trust Fund	18,321.53					18,321.53
Abby A. King Trust Fund Income	32,640.65	3,504.21				36,144.86
Locust Grove Cemetery Fund		8,372.66				8,372.66
Locust Grove Cemetery Fund Income		219.26				219.26
Anna H. Mann Trust Fund	364,627.75					364,627.75
North Burial Ground Perpetual Care Fund	691,832.55	3,541.53	(2,958.28)			692,415.80
North Burial Ground Perpetual Care Fund Income	128,683.63	6,529.13				135,212.76
Gladys Potter Trust Fund	11,011.00					11,011.00
Charles H. Smith Trust Fund	1,001.00					1,001.00
Charles H. Smith Trust Fund Income	788.95	62.50				851.45
City of Providence, Trustee u/w of Charles H. Smith	1,137,351.52	(46,460.10)	18,676.57			1,109,567.99
City of Providence School Committee - Special Award	14,090.40	754.43				14,844.83
Tillinghast Donation Fund	200.00					200.00
Samuel H. Tingley Trust Fund	100,026.82					100,026.82
Emmeline Owen Vinton Fund	520.80					520.80
Emmeline Owen Vinton Fund Income	24.93	7.32				32.25
Frederick Arnold Vinton, M. D. Fund	520.80					520.80
Frederick Arnold Vinton, M. D. Fund Income	165.27	5.02				170.29
<b>Total Trust Funds</b>	<b>4,827,602.36</b>	<b>40,329.55</b>	<b>8,378.66</b>	<b>-</b>	<b>-</b>	<b>4,876,310.57</b>

(Continued)

See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## Trust and Special Funds

## Statement of Changes in Fund Balances, Continued

	Fund balances <u>Jul. 1, 1975</u>	Receipts over disbursements excess <u>(deficiency)</u>	Investments increase <u>(decrease)</u>	Accounts receivable increase <u>(decrease)</u>	Liabilities/ reserves (increase) <u>decrease</u>	Fund balances <u>Jun. 30, 1976</u>
<b>Special Funds:</b>						
Anonymous Donation for Support of the Poor	\$ 3,296.64	150.87				3,447.51
Available for Highway Purposes	86,354.74	9,492.42				95,847.16
Classical-Central Education Center Plans and Postage Deposit Account	31.75					31.75
Deposit and Refund Account		(9,018.69)			9,018.69	
Emergency Public Improvement Fund	9,546.60					9,546.60
Employees' Defense Savings Account		(2,177.37)			2,177.37	
Employees' Retirement System	59,493,614.30	(53,229.39)	2,302,520.25	159,997.18	(838.18)	61,902,064.16
Employees' Retirement System - Rhode Island Income Tax Withholding Pension Payments		15,481.18			(15,481.18)	
Employees' Retirement System - State of Rhode Island		(5,762.75)			5,762.75	
Employees' Withholding Tax Deductions		(6,509.22)			6,509.22	
Fire Insurance Fund	180,221.96	6,048.82				186,270.78
Hospital Service Corporation of Rhode Island		760.18			(760.18)	
Hurricane Barrier Assessments	57,925.62	(52,843.24)	116,000.00			121,082.38
Hurricane Barrier Assessments - Interest on Investment	973.00	3,926.04				4,899.04
Local No. 958 American Federation of Teachers		(394.49)			394.49	
Local No. 1033 Public Employees' Union		357.00			(357.00)	
North Burial Ground Reserve Account	100,048.47	4,320.27				104,368.74
North Burial Ground Temporary Deposit Fund	1,650.00	255.00				1,905.00
Omnibus Crime Control and Safe Streets Act of 1968	2.00					2.00
Payroll Deductions - Health Insurance Company of Vermont		3,736.03			(3,736.03)	
Payroll Deductions - Mutual Life Insurance Co. of New York		(241.67)			241.67	
Pedestrian Shopping Mall, Extensions and Additions	18.35					18.35
Providence Beautification Plan	16,345.30					16,345.30
Providence Lodge No. 3 - Fraternal Order of Police		(2,730.00)			2,730.00	
Providence Municipal Employees' Credit Union		(63.00)			63.00	
Providence Permanent Firemen's Relief Association		70.50			(70.50)	
Providence Teachers' Credit Union		(12,854.32)			12,854.32	
Real Estate Sales Proceeds - North Burial Ground	326,857.10					326,857.10

(Continued)

See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## Trust and Special Funds

## Statement of Changes in Fund Balances, Continued

	Fund balances <u>Jul. 1, 1975</u>	Receipts over disbursements excess <u>(deficiency)</u>	Investments increase <u>(decrease)</u>	Accounts receivable increase <u>(decrease)</u>	Liabilities/ reserves (increase) decrease	Fund balances <u>Jun. 30, 1976</u>
<b>Special Funds, Continued:</b>						
Real Estate Sales Proceeds - Roger Williams Park Land Easement	\$ 2,300.00					2,300.00
Reserve for Social Security Taxes		156,663.89	(80,000.00)		(76,663.89)	
Rhode Island Group Health Insurance		(848.88)			848.88	
Rhode Island Income Tax Withholding		(1,220.55)			1,220.55	
Rhode Island Foundation Scholarship Account	202.93	170.00				372.93
Sale of Code Ordinance Books	4,074.45	175.50				4,249.95
State of Rhode Island Real Estate Conveyance Tax		3,355.85			(3,355.85)	
State Sales Tax - Water		2,241.39			(2,241.39)	
Suggestion Award Account	866.00					866.00
Tax Sheltered Annuities - Metropolitan Life Insurance Co.		(150.00)			150.00	
Unclaimed Estates	6,783.84					6,783.84
United Fund, Inc.		(49.66)			49.66	
Water Depreciation and Extension Fund	784,340.11	(1,287.33)	(33,000.00)			750,052.78
Water Improvements Plans and Specifica- tions Deposit Account	3,261.18					3,261.18
Water Main Account - New	45.10					45.10
Weybosset Hill Land Rental	70,396.67	2,685.72	3,000.00			76,082.39
<b>Total Special Funds</b>	<u>61,149,156.11</u>	<u>60,510.10</u>	<u>2,308,520.25</u>	<u>159,997.18</u>	<u>(61,483.60)</u>	<u>63,616,700.04</u>
<b>Total Trust and Special Funds</b>	<u>\$ 65,976,758.47</u>	<u>100,839.65</u>	<u>2,316,898.91</u>	<u>159,997.18</u>	<u>(61,483.60)</u>	<u>68,493,010.61</u>

See accompanying notes to financial statements.

## CITY OF PROVIDENCE, RHODE ISLAND

## Notes to Financial Statements

June 30, 1976

(1) Summary of Significant Accounting PoliciesBasis of Presentation

The accounts of the City are organized on the basis of funds, prescribed by City ordinances, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balances, revenues and expenditures.

The presentation of such funds, and the accounting principles they employ, differ in certain respects, which may be material, from those accounting principles and fund presentations required by generally accepted accounting principles for reporting financial position and results of operations. These policies are as follows:

- (a) The City does not maintain a record of general fixed assets, and accordingly a general fixed asset group of accounts required by generally accepted accounting principles is not presented.
- (b) The Capital Fund is used to record the acquisition or construction of capital expenditures and the receipt of proceeds from bond and note obligations. Thus, this Fund combines many of the attributes of a Capital Projects Fund and a Debt Service Fund. The carrying value of such assets is recorded at the unamortized value of the bonds or notes issued to finance their acquisition as opposed to recording such assets at cost.
- (c) The accounts and transactions of the Water Department are combined with those of the General Fund instead of being presented in a separate Enterprise Fund.
- (d) The General Fund accounts for all revenues and expenditures of the City not accounted for in other funds specifically mandated by City ordinances. All General Fund revenues are recognized when cash is received, as it is the policy to establish a reserve for all uncollected accounts at June 30. This method of revenue recognition differs from generally accepted accounting principles, which state that revenues considered to be both measurable and available to finance current year appropriations be recognized when earned. The effect on the General Fund accumulated deficit is not presently determinable.

Expenditures, which are accounted for on a generally accepted basis, are recorded at the time liabilities are incurred, except for interest on long-term debt which is considered an expenditure when due and accrued annual leave which is considered an expenditure when paid. In addition, an encumbrance system is employed in the General Fund to account for expenditure commitments resulting from approved purchase orders and contracts.

- (e) Trust and Special Funds are set up for the purpose of accounting for assets received from various sources and held by the City in the capacity of trustee, agent, or custodian. Investments are stated at cost and adjusted for amortization of premium or accretion of discount. Interest and dividend income is recorded when received.
- (f) The Revolving Funds serve as the central procurement and disbursing agent to other City funds. The cost of inventories reported by the several

## CITY OF PROVIDENCE, RHODE ISLAND

## Notes to Financial Statements, Continued

Revolving Funds is valued at the cost (first-in, first-out) of acquiring such assets.

The fixed assets of the Revolving Funds are recorded at cost less estimated write-offs. The amount of accumulated write-offs relating to these assets cannot be determined without reconstructing the records since inception, which was not deemed to be practicable.

- (g) The City has a contributory pension plan covering substantially all employees. The City has elected to fund its pension plan at a lesser amount than that required based on a 1970 actuarial report updated through 1974. This practice is at variance with generally accepted accounting principles which require a consistent method for the recording of pension costs.

(2) Pension Plan

The City has a contributory pension plan covering substantially all employees. It has been the past practice of the City to contribute to the pension plan an amount sufficient to maintain funding at 70% of the actuarially determined liabilities of the plan. In 1976, the City's contribution to the plan was underfunded by approximately \$1,900,000.00 based on a 1970 actuarial valuation updated through 1974 and determined on the above 70% funding policy. Since no current actuarial valuation exists on the plan, the City is unable to determine the extent of any liability that may exist with respect to past, current, and future contributions to the pension fund. In addition, the City is unaware of the amount, if any, that the present value of vested benefits might exceed the value of fund assets.

(3) Property Taxes Receivable

The City currently has delinquent unpaid property taxes due from the Penn Central Railroad Co. totaling \$3,676,917.54 at June 30, 1976. The Penn Central Railroad Co. has tentatively proposed a plan to settle unpaid property taxes by offering a 50% cash payment or notes for 100% of the debt. In accordance with the City's accounting policies, the entire amount has been reserved and will be recognized as income when received.

(4) Due from Other Funds

Under the Charter of the City, the School Fund is set up as a separate fund accountable for appropriations disbursed to it by the General Fund and revenue receipts specifically pertaining to school activities. Under this system certain accounts payable, amounting to \$1,763,033.05 at June 30, 1976, are recorded twice, once in each Fund.

(5) Contingencies

At June 30, 1976, the City had several lawsuits pending, the outcome of which cannot be determined. However, in the opinion of the City Solicitor, the ultimate outcome of the suits will not have a material effect on the financial statements of the City.

(6) Fire Insurance

The City follows the policy of self insuring its real estate property against possible casualty losses caused by fire. As of June 30, 1976 the total funds available for this purpose totaled \$186,270.78 and is carried in the Trust and Special Funds group of accounts.

## CITY OF PROVIDENCE, RHODE ISLAND

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## PEAT, MARWICK, MITCHELL &amp; Co.

CERTIFIED PUBLIC ACCOUNTANTS

40 WESTMINSTER STREET

PROVIDENCE, RHODE ISLAND 02903

Honorable Mayor and Members  
of the City Council  
Providence, Rhode Island:

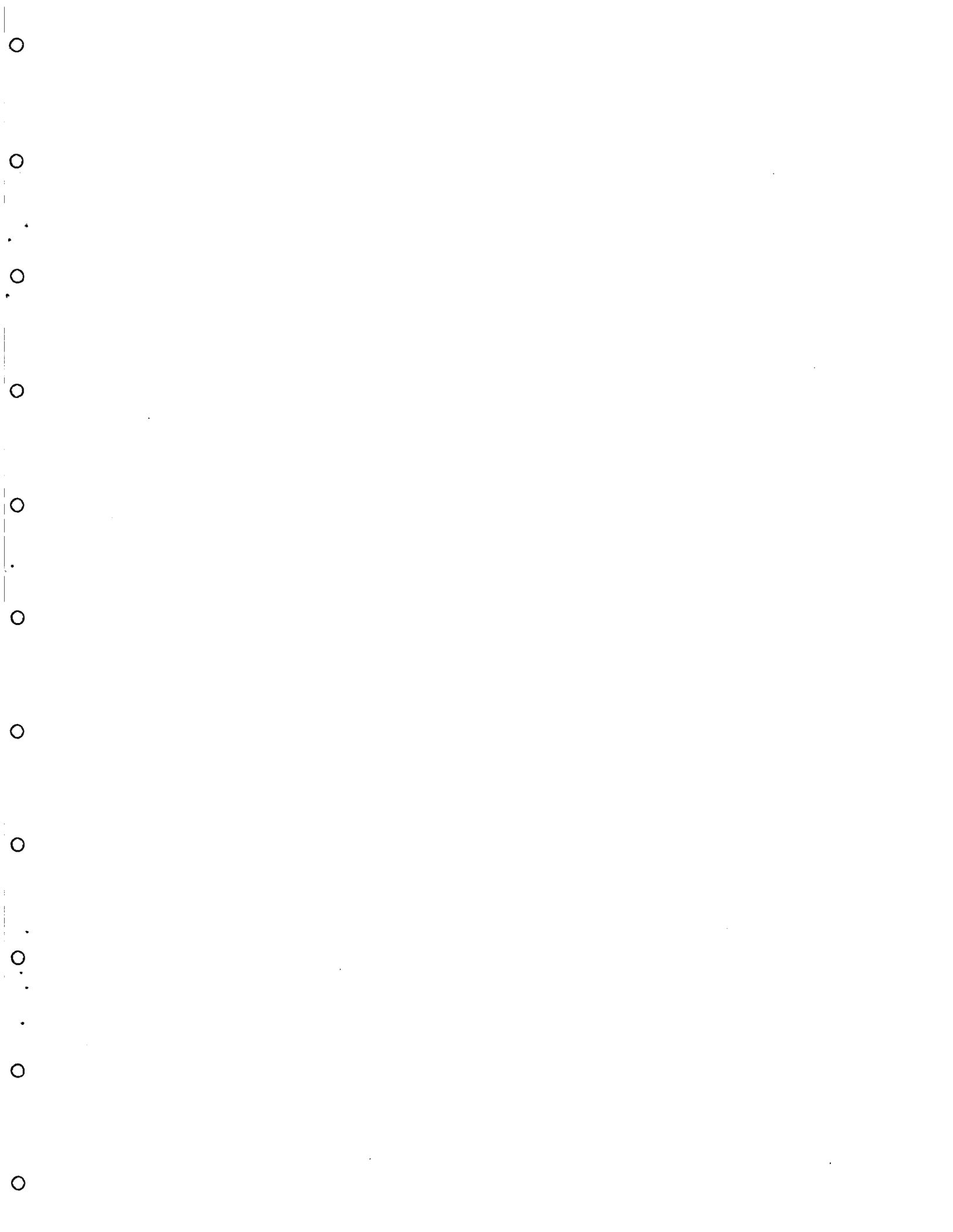
We have reported separately herein on the financial statements of the various funds of the City of Providence, Rhode Island. The current year's supplemental schedules and related information presented on pages 36 - 72 are not necessary for a fair presentation of the financial statements but are presented as additional analytical data. This information has been subjected to the same tests and other auditing procedures applied in the examination of the financial statements and, in our opinion, is fairly stated in all material respects when considered in conjunction with the financial statements taken as a whole.

*Peat, Marwick, Mitchell & Co.*

May 6, 1977

CITY OF PROVIDENCE, RHODE ISLAND  
 Condensed Schedule of Cash Receipts and Disbursements  
 Year ended June 30, 1976

	<u>General Fund</u>	<u>School Fund</u>	<u>Capital Fund</u>	<u>Sinking Fund</u>	<u>Revolving Funds</u>	<u>Trust and Special Funds</u>
Cash balance, July 1, 1975	\$ <u>311,445.78</u>	<u>101,891.08</u>	<u>257,072.90</u>	<u>100,173.41</u>	<u>167,892.61</u>	<u>1,986,371.53</u>
<b>Cash receipts:</b>						
Revenue receipts	82,558,565.78	33,080,203.08				
Nonrevenue receipts:						
Monies reserved for specific purposes	113,773.19		429,626.15	879,101.31	1,684,579.85	50,096,164.00
Securities sold or matured	1,800,000.00		24,915,000.00			
Proceeds from bonds and notes issued			<u>5,525,000.00</u>			
Total cash receipts	<u>84,472,338.97</u>	<u>33,080,203.08</u>	<u>30,869,626.15</u>	<u>879,101.31</u>	<u>1,684,579.85</u>	<u>50,096,164.00</u>
Total cash available	<u>84,783,784.75</u>	<u>33,182,094.16</u>	<u>31,126,699.05</u>	<u>979,274.72</u>	<u>1,852,472.46</u>	<u>52,082,535.53</u>
<b>Cash disbursements:</b>						
Revenue disbursements	73,629,035.50	32,649,773.44				
Nonrevenue disbursements:						
Monies reserved for specific purposes	2,586,713.83		4,859,233.00		1,648,434.05	49,995,919.53
Securities purchased			25,465,000.00	744,000.00		
Bonds and notes retired	5,186,000.00					
Liquidation of prior years' encumbrances	<u>1,941,406.92</u>	<u>827,838.02</u>				
Total cash disbursements	<u>83,343,156.25</u>	<u>33,477,611.46</u>	<u>30,324,233.00</u>	<u>744,000.00</u>	<u>1,648,434.05</u>	<u>49,995,919.53</u>
Cash balance, June 30, 1976	\$ <u>1,440,628.50</u>	<u>(295,517.30)</u>	<u>802,466.05</u>	<u>235,274.72</u>	<u>204,038.41</u>	<u>2,086,616.00</u>

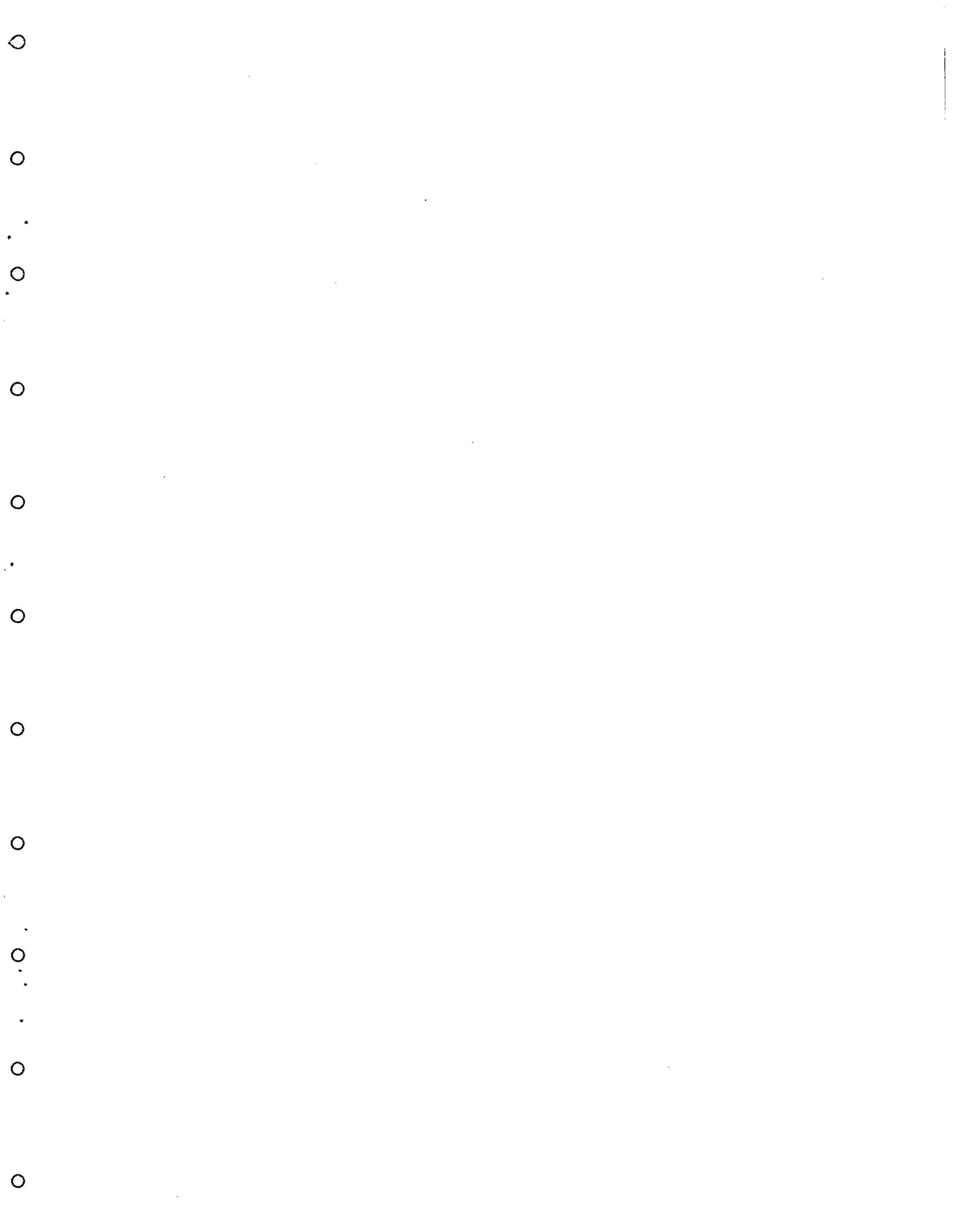


CITY OF PROVIDENCE, RHODE ISLAND  
 Schedule of Investments Held by All Funds  
 June 30, 1976

<u>Description</u>	<u>Total</u>	<u>Employees' Retirement System</u>
<u>U. S. Government Obligations:</u>		
U. S. Treasury Bonds and Notes:		
6% 2/28/77	\$ 300,566.15	300,566.15
3 1/2% 11/15/98	55,000.00	
4 1/4% 8/15/92	28,999.88	
3 1/2% 2/15/90	99,000.00	
3 1/4% 6/15/83	20,000.00	
4% 2/15/80	30,000.00	
6 1/4% 2/15/78	105,033.54	
7% 11/15/79	1,000,000.00	1,000,000.00
6 1/4% 8/15/79	50,000.00	
6 7/8% 5/15/80	34,835.94	
7 3/4% 8/15/77	59,971.88	
6 3/8% 2/15/82	241,000.00	
7 7/8% 5/15/79	139,249.50	
7% 8/15/81	550,000.00	550,000.00
6% 2/28/77	15,000.00	
6% 11/15/78	14,700.00	
7% 11/15/79	14,850.00	
7 7/8% 11/15/82	15,150.00	
7 1/2% 8/15/93	14,550.00	
U. S. Treasury Bills:		
10/ 7/76	65,000.00	
8/ 5/76	9,875.60	
Federal Land Banks:		
8.55% 4/23/79	107,041.72	
7.45% 1/20/77	8,000.00	
Federal Home Loan Bank Bonds:		
8 5/8% 2/25/82	190,843.75	
8.75% 5/25/84	101,021.30	
Federal National Mortgage:		
6.20% 8/12/88	41,633.00	
8.50% 6/10/80	99,927.33	
Twelve Federal Interest Credit Bank:		
7 2/5% 1/ 2/80	60,000.00	
Total U. S. Government Obligations	<u>3,471,249.59</u>	<u>1,850,566.15</u>
 <u>Corporate Bonds:</u>		
American Cyanamid Company:		
8 3/8% 3/15/06	30,231.15	
Allied Chemical & Dye Corporation:		
3 1/2% 4/ 1/78	8,933.40	
American Brands:		
5 7/8% 7/ 1/92	40,253.21	

North Burial Ground Perpetual Care Trust Fund	Dexter Donation Trust Fund	Anna H. Mann Trust Fund	Other Funds	
			Amount	Fund
25,000.00		30,000.00	28,999.88	Ebenezer Knight Dexter Trust Fund
29,000.00		40,000.00	30,000.00	Ebenezer Knight Dexter Trust Fund
20,000.00	30,000.00			
	37,000.00	6,000.00	7,000.00	Samuel H. Tingley Trust Fund
			30,033.54	Ebenezer Knight Dexter Trust Fund
			3,000.00	Senator H. Anthony Prize Trust Fund
			11,000.00	Gladys Potter Trust Fund
			1,000.00	Charles H. Smith Trust Fund
			10,000.00	Dexter Donation Trust Fund Income
			50,000.00	Ebenezer Knight Dexter Trust Fund
			34,835.94	Ebenezer Knight Dexter Trust Fund
			59,971.88	Ebenezer Knight Dexter Trust Fund
11,000.00	120,000.00	110,000.00		
29,249.50	75,000.00	15,000.00	20,000.00	Elizabeth Angell Gould Fund
			15,000.00	Edward F. Ely Trust Fund
			14,700.00	Edward F. Ely Trust Fund
			14,850.00	Edward F. Ely Trust Fund
			15,150.00	Edward F. Ely Trust Fund
			14,550.00	Edward F. Ely Trust Fund
65,000.000				
			9,875.60	Ebenezer Knight Dexter Trust Fund
107,041.72				
			5,000.00	Marshall H. Gould Trust Fund
			3,000.00	Mary Swift Bragunn Fund
	80,000.00		10,000.00	Elizabeth Angell Gould Fund
			100,843.75	Charles H. Smith - Real Estate Sales Proceeds
			101,021.30	Charles H. Smith - Real Estate Sales Proceeds
			41,633.00	Charles H. Smith - Real Estate Sales Proceeds
			99,927.33	Charles H. Smith - Real Estate Sales Proceeds
		40,000.00	10,000.00	Elizabeth Angell Gould Fund
			10,000.00	Samuel H. Tingley Trust Fund
<u>286,291.22</u>	<u>342,000.00</u>	<u>241,000.00</u>	<u>751,392.22</u>	
			30,231.15	Ebenezer Knight Dexter Trust Fund
			8,933.40	Ebenezer Knight Dexter Trust Fund
			40,253.21	Trustee, Estate of Charles H. Smith

(Continued)



## CITY OF PROVIDENCE, RHODE ISLAND

## Schedule of Investments Held By All Funds, Continued

<u>Description</u>	<u>Total</u>	<u>Employees' Retirement System</u>
<u>Corporate Bonds, Continued:</u>		
American Telephone & Telegraph Co.:		
2 3/4% 8/ 1/80	\$ 26,028.00	
3 7/8% 7/ 1/90	120,562.49	50,562.49
4 3/8% 4/ 1/85	73,138.35	50,138.35
4 3/8% 10/ 1/96	49,662.33	
4 3/8% 5/ 1/99	400,000.00	400,000.00
4 5/8% 2/ 1/94	1,203,683.29	1,203,683.29
4 3/4% 6/ 1/98	850,000.00	850,000.00
7% 2/15/01	1,500,000.00	1,500,000.00
8 3/4% 5/15/00	200.00	
Arco Pipeline Company:		
8.70% 11/ 1/81	150,236.09	
Atlantic City Electric Co.:		
4 1/2% 1/ 1/87	30,000.00	
Atlantic Richfield Co.:		
7% 12/15/76	118,000.00	
Baltimore Gas & Electric Co.:		
4% 3/ 1/93	50,363.59	50,363.59
4 1/2% 7/15/94	30,274.68	
4 7/8% 6/ 1/80	33,233.70	33,233.70
7 1/8% 1/ 1/02	490,959.22	490,959.22
Bell Telephone Co. of Pennsylvania:		
3 3/4% 2/ 1/89	79,881.29	50,103.29
Bethlehem Steel Corporation:		
9% 5/15/00	30,972.43	
Boston Edison Co.:		
4 5/8% 6/ 1/87	100,971.59	100,971.59
Caterpillar Tractor Co.:		
6 7/8% 6/ 1/92	495,143.45	495,143.45
Central Illinois Public Service Co.:		
4 3/4% 1/ 1/89	50,349.78	50,349.78
Chesapeake & Potomac Telephone Co.:		
4 1/8% 12/ 1/93	49,125.04	49,125.04
Cincinnati Gas & Electric Co.:		
4 1/8% 5/ 1/87	49,862.43	49,862.43
5% 5/ 1/90	102,089.20	102,089.20
Cincinnati & Suburban Bell Telephone Co.:		
4 1/2% 10/ 1/93	50,450.44	50,450.44
Cleveland Electric & Illuminating Co.:		
3 7/8% 3/ 1/93	30,360.03	
4 3/8% 4/ 1/94	49,903.38	49,903.38
7 1/8% 1/15/90	500,000.00	500,000.00
Commonwealth Edison Co.:		
3 1/2% 6/ 1/86	50,002.31	50,002.31
3 3/4% 3/ 1/88	100,360.81	100,360.81
Consolidated Edison Co. of N. Y., Inc.:		
3 5/8% 5/ 1/86	50,225.24	50,225.24
4% 6/ 1/88	49,533.64	49,533.64
4 3/8% 6/ 1/92	199,464.36	199,464.36
Consolidated Natural Gas Co.:		
4 3/8% 8/ 1/83	199,723.66	199,723.66
4 3/8% 4/ 1/88	150,257.78	150,257.78
4 3/4% 5/ 1/86	50,152.06	50,152.06
4 7/8% 6/ 1/82	46,219.09	46,219.09
Dart Industries:		
4.25% 7/15/97	2,490.00	
Delaware Power & Light Co.:		
3 7/8% 6/ 1/88	50,091.72	50,091.72

North Burial  
Ground Perpetual  
Care Trust Fund

Dexter  
Donation  
Trust Fund

Anna H. Mann  
Trust Fund

Other Funds  
Amount Fund

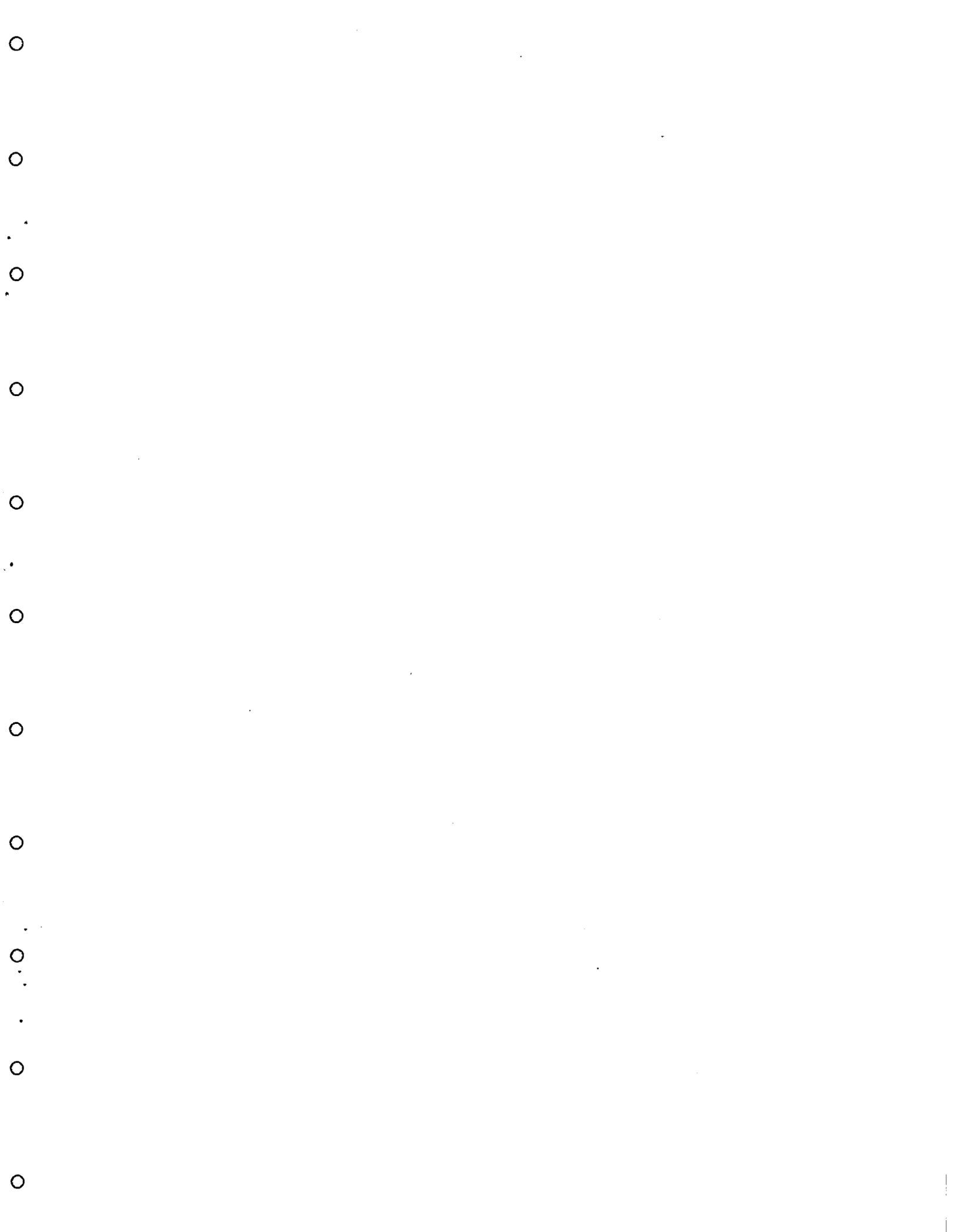
70,000.00  
23,000.00

26,028.00	Ebenezer Knight Dexter Trust Fund
49,662.33	Trustee, Estate of Charles H. Smith
200.00	Abby A. King Trust Fund
150,236.09	Charles H. Smith - Real Estate Sales Proceeds
30,000.00	Ebenezer Knight Dexter Trust Fund
40,000.00	Samuel H. Tingley Trust Fund
30,274.68	Ebenezer Knight Dexter Trust Fund
29,778.00	Ebenezer Knight Dexter Trust Fund
30,972.43	Ebenezer Knight Dexter Trust Fund
30,360.03	Ebenezer Knight Dexter Trust Fund
2,490.00	Edward F. Ely Trust Fund

18,000.00

60,000.00

(Continued)



## CITY OF PROVIDENCE, RHODE ISLAND

## Schedule of Investments Held By All Funds, Continued

<u>Description</u>	<u>Total</u>	<u>Employees' Retirement System</u>
<u>Corporate Bonds, Continued:</u>		
Delmarva Power and Light Co.:		
7% 11/ 1/98	\$ 485,381.06	485,381.06
Duke Power Co.:		
8 1/2% 3/ 1/00	500,019.00	500,019.00
Duquesne Light Co.:		
2 3/4% 8/ 1/77	26,958.00	
3 3/4% 4/ 1/88	49,214.31	49,214.31
4 1/4% 3/ 1/89	99,764.24	99,764.24
Exxon Corporation:		
6% 11/ 1/97	500,000.00	500,000.00
6 1/2% 7/15/98	500,000.00	500,000.00
Exxon Pipeline Company Guaranteed Debentures:		
8 1/4% 3/ 1/01	30,344.67	
Florida Power & Light Co.:		
4 3/8% 12/ 1/86	100,991.52	100,991.52
Ford Motor Credit Corporation Debentures:		
8.7% 4/ 1/99	30,344.67	
General Electric Co.:		
7 1/2% 3/15/96	30,537.42	
General Motors Acceptance Corporation Debentures:		
7 1/4% 3/ 1/95	500,000.00	500,000.00
8.70% 6/ 1/83	100,646.13	
General Motors Co.:		
3 1/4% 1/ 1/79	29,253.00	
Georgia Power Co.:		
8 5/8% 4/ 1/00	499,563.00	499,563.00
Gulf States Utilities:		
4 3/4% 1/ 1/89	50,525.36	50,525.36
4 7/8% 10/ 1/87	50,282.25	50,282.25
Hartford Electric Light Co.:		
4 3/8% 10/ 1/88	49,847.08	49,847.08
Houston Light & Power Co.:		
4 3/4% 11/ 1/87	131,445.81	101,071.37
4 7/8% 8/ 1/89	99,884.24	99,884.24
Idaho Power Co.:		
5% 5/15/89	100,343.76	100,343.76
Illinois Bell Telephone Co.:		
4 3/8% 3/ 1/94	1,000,070.78	1,000,070.78
Illinois Power Co.:		
4% 5/ 1/88	50,526.38	50,526.38
Indiana & Michigan Electric Co.:		
4 3/4% 11/ 1/88	50,496.08	50,496.08
Inland Steel Co.:		
3 1/2% 7/ 1/81	29,628.00	
International Bank:		
4 1/2% 2/ 1/90	800,000.00	800,000.00
Iowa Illinois Gas & Electric Co.:		
4 7/8% 5/ 1/91	98,600.59	98,600.59
Kansas City Gas & Electric Co.:		
8 1/2% 3/ 1/00	496,694.00	496,694.00
Kansas City Power & Light:		
5 3/4% 5/15/97	30,052.07	
Massachusetts Electric Co.:		
5% 7/ 1/91	50,527.26	50,527.26

North Burial  
Ground Perpetual  
Care Trust Fund

Dexter  
Donation  
Trust Fund

Anna H. Mann  
Trust Fund

Other Funds  
Amount Fund

26,958.00 Ebenezer Knight Dexter Trust Fund

30,344.67 Ebenezer Knight Dexter Trust Fund

30,344.67 Ebenezer Knight Dexter Trust Fund

30,537.42 Ebenezer Knight Dexter Trust Fund

100,646.13 Charles H. Smith Real Estate Sales  
Proceeds

29,253.00 Ebenezer Knight Dexter Trust Fund

30,374.44 Ebenezer Knight Dexter Trust Fund

29,628.00 Ebenezer Knight Dexter Trust Fund

30,052.07 Ebenezer Knight Dexter Trust Fund

(Continued)



## CITY OF PROVIDENCE, RHODE ISLAND

## Schedule of Investments Held By All Funds, Continued

<u>Description</u>	<u>Total</u>	<u>Employees' Retirement System</u>
<u>Corporate Bonds, Continued:</u>		
Michigan Bell Telephone Co.:		
4 3/8% 12/ 1/91	\$ 800,000.00	800,000.00
4 5/8% 8/ 1/96	99,705.94	99,705.94
4 3/4% 11/ 1/92	101,965.70	101,965.70
4 7/8% 8/ 1/94	100,392.04	100,392.04
Montana Power Co.:		
4 1/2% 4/ 1/89	99,958.18	99,958.18
Mountain States Telephone & Telegraph Co.:		
4 3/8% 2/ 1/88	147,949.08	99,949.08
Narragansett Electric Co.:		
4 5/8% 1/ 1/94	251,809.68	251,809.68
New England Power Co.:		
4% 6/ 1/88	50,526.38	50,526.38
New England Telephone & Telegraph Co.:		
4% 4/ 1/93	50,701.71	50,701.71
4 5/8% 4/ 1/99	100,621.58	100,621.58
4 5/8% 7/ 1/05	500,000.00	500,000.00
New Jersey Bell Telephone Co.:		
3 7/8% 4/ 1/93	50,262.04	50,262.04
New York State Electric & Gas Co.:		
4 5/8% 5/ 1/87	50,298.62	50,298.62
New York Telephone Co.:		
4 1/8% 7/ 1/93	99,699.08	99,699.08
4 1/2% 5/15/91	90,404.29	50,404.29
4 5/8% 1/ 1/02	200,000.00	200,000.00
Niagara Mohawk Power Co.:		
3 5/8% 5/ 1/86	29,553.00	
3 7/8% 6/ 1/88	50,267.07	50,267.07
Northern Illinois Gas Co.:		
4 5/8% 7/ 1/85	94,120.51	94,120.51
Northern Indiana Public Service Co.:		
4 1/2% 1/15/89	100,145.94	100,145.94
Northern States Power Co. (Minn.):		
4% 7/ 1/88	50,004.85	50,004.85
Northern States Power Co. (Wisc.):		
4 5/8% 6/ 1/87	49,004.44	49,004.44
Northwestern Bell Telephone Co.:		
4 3/8% 5/ 1/89	150,803.79	150,803.79
Ohio Edison Co.:		
4 1/2% 4/ 1/89	50,252.88	50,252.88
4 3/4% 6/ 1/91	99,482.86	99,482.86
Ohio Power Co.:		
4 1/4% 11/ 1/86	49,820.00	49,820.00
4 5/8% 4/ 1/89	50,551.12	50,551.12
Oklahoma Gas & Electric Co.:		
3 7/8% 6/ 1/88	50,201.23	50,201.23
4 1/2% 1/ 1/87	50,288.40	50,288.40
Pacific Gas & Electric Co.:		
4 3/8% 6/ 1/94	400,000.00	400,000.00
4 1/2% 6/ 1/90	129,194.88	99,893.38
5% 6/ 1/89	50,172.39	50,172.39
5% 6/ 1/91	99,387.50	49,387.50





## CITY OF PROVIDENCE, RHODE ISLAND

## Schedule of Investments Held By All Funds, Continued

<u>Description</u>	<u>Total</u>	<u>Employees' Retirement System</u>
<u>Corporate Bonds, Continued:</u>		
Pacific Telephone & Telegraph Co.:		
3 5/8% 8/15/91	\$ 29,553.00	
4 3/8% 8/15/88	50,463.77	50,463.77
4 5/8% 11/ 1/90	100,762.08	100,762.08
4 5/8% 4/ 1/99	250,000.00	250,000.00
5 1/8% 8/ 1/80	50,680.98	50,680.98
5 1/8% 2/ 1/93	45,000.00	
7 1/4% 6/ 1/80	30,000.00	
Pennsylvania Electric Co.:		
4 5/8% 5/ 1/91	99,843.08	99,843.08
5% 8/ 1/89	50,510.54	50,510.54
People's Gas, Light & Coke Co.:		
4 5/8% 5/ 1/86	91,139.94	91,139.94
Philadelphia Electric Co.:		
3 3/4% 5/ 1/88	49,958.56	49,958.56
4 3/8% 12/ 1/86	50,000.00	50,000.00
4 5/8% 9/ 1/87	49,877.34	49,877.34
5% 10/ 1/89	50,258.70	50,258.70
Potomac Electric Power Co.:		
3 5/8% 6/ 1/91	50,235.11	50,235.11
4 5/8% 12/ 1/93	50,332.88	50,332.88
Public Service Co. of Colorado:		
4 5/8% 5/ 1/89	100,266.82	100,266.82
Public Service Co. of Indiana:		
4 3/8% 2/ 1/89	50,089.78	50,089.78
Public Service Co. of Oklahoma:		
3 7/8% 5/ 1/88	49,918.64	49,918.64
Public Service Electric & Gas Co.:		
3 1/4% 5/ 1/84	28,203.00	
4 3/8% 11/ 1/86	50,209.46	50,209.46
4 5/8% 8/ 1/88	175,406.67	50,406.67
Ralston Purina Co.:		
4 3/8% 11/15/88	49,699.95	
San Diego Gas & Electric:		
4 7/8% 10/ 1/87	50,050.80	50,050.80
Sears, Roebuck and Co.:		
4 3/4% 8/ 1/83	51,397.65	
Security Pacific Corp.:		
7.7% 2/15/82	485,077.87	485,077.87
Shell Oil Co.:		
7 1/4% 2/15/02	502,241.25	502,241.25
Southern Bell Telephone & Telegraph Co.:		
4 3/8% 3/ 1/98	49,847.30	49,847.30
4 3/8% 4/ 1/01	200,000.00	200,000.00
4 5/8% 12/ 1/93	50,332.88	50,332.88
Southern California Edison Co.:		
4 1/4% 2/15/82	80,882.66	50,539.68
4 3/8% 9/ 1/85	249,347.95	249,347.95
4 7/8% 9/ 1/82	50,138.66	50,138.66
7 3/8% 8/15/97	25,000.00	
Southwestern Bell Telephone Co.:		
4 5/8% 8/ 1/95	100,340.90	100,340.90
4 3/4% 10/ 1/92	51,330.64	51,330.64
Standard Oil of California:		
7% 4/ 1/96	495,951.48	495,951.48

<u>North Burial Ground Perpetual Care Trust Fund</u>	<u>Dexter Donation Trust Fund</u>	<u>Anna H. Mann Trust Fund</u>	<u>Amount</u>	<u>Other Funds</u> <u>Fund</u>
			29,553.00	Ebenezer Knight Dexter Trust Fund
12,000.00		30,000.00	3,000.00 30,000.00	Samuel H. Tingley Trust Fund Ebenezer Knight Dexter Trust Fund
			28,203.00	Ebenezer Knight Dexter Trust Fund
85,000.00			40,000.00 49,699.95	Samuel H. Tingley Trust Fund Trustee, Estate of Charles H. Smith
			51,397.65	Trustee, Estate of Charles H. Smith
			30,342.98	Ebenezer Knight Dexter Trust Fund
25,000.00				

(Continued)



## CITY OF PROVIDENCE, RHODE ISLAND

## Schedule of Investments Held By All Funds, Continued

<u>Description</u>	<u>Total</u>	<u>Employees' Retirement System</u>
<u>Corporate Bonds, Continued:</u>		
Standard Oil of Indiana: 6.0% 1/15/98	\$ 500,000.00	500,000.00
Tampa Electric Co.: 4 1/4% 7/ 1/88	50,510.69	50,510.69
Tennessee Valley Authority: 4 2/5% 11/15/85	198,923.98	198,923.98
4 5/8% 7/ 1/86	249,739.70	249,739.70
Tennessee Valley Authority 73 Series B: 7.35% 4/ 1/98	500,000.00	500,000.00
Texas Company: 3 5/8% 5/ 1/83	29,628.00	
Texas Electric Service Co.: 7 1/8% 1/ 1/02	496,438.70	496,438.70
Union Electric Company: 3 3/4% 7/ 1/86	50,380.37	50,380.37
4 1/2% 4/ 1/95	234,562.50	200,000.00
Union Light, Heat & Power: 5% 7/ 1/89	100,477.72	100,477.72
Virginia Electric Power Co.: 3 1/4% 6/ 1/85	26,751.50	
3 7/8% 6/ 1/88	50,196.70	50,196.70
4 1/2% 12/ 1/87	45,086.03	45,086.03
4 5/8% 9/ 1/90	99,950.52	99,950.52
Wisconsin Power & Light Co.: 4 1/4% 5/ 1/92	99,062.50	99,062.50
4 5/8% 3/ 1/89	45,949.84	45,949.84
8% 7/ 1/01	499,048.40	499,048.40
Wisconsin Electric Power: 4 1/8% 4/ 1/88	30,395.83	
Wisconsin Telephone Co.: 4 1/2% 7/ 1/92	50,725.76	50,725.76
<b>Total Corporate Bonds</b>	<b><u>26,065,054.17</u></b>	<b><u>24,324,107.54</u></b>
<u>Corporate Stock:</u>		
<u>Shares</u>		
11,050 Atlantic Richfield	743,508.97	738,090.00
28,000 American Home Products	534,156.57	534,156.57
20,000 American Sterilizer Co.	316,976.87	316,976.87
21,625 American Telephone & Telegraph Company	1,076,662.99	1,074,134.37
14,100 Armstrong Cork Company	411,857.67	411,857.67
1,050 Associated Dry Goods	27,098.69	27,098.69
12,000 Avon Products	371,660.25	371,660.25
7,000 A. T. Cross Company	249,706.27	249,706.27
150 Becton Dickinson Company	5,211.48	
55 Boston Edison Company	1,193.50	
20,200 Bristol Myers Company	1,128,247.27	1,128,247.27
1,300 Burroughs Corporation	135,482.54	135,482.54
17,000 Caterpillar Tractor Company	894,071.93	894,071.93
31,300 Central & Southwest Corporation	670,525.28	670,525.28
50 Commonwealth Edison Company	989.34	
960 Continental Oil Company	26,350.68	26,350.68
18,060 Diebold Inc.	700,610.95	700,610.95
230 DuPont Company	25,862.53	25,862.53

North Burial  
Ground Perpetual  
Care Trust Fund

Dexter  
Donation  
Trust Fund

Anna H. Mann  
Trust Fund

Other Funds  
Amount Fund

29,628.00 Ebenezer Knight Dexter Trust Fund

34,562.50 Ebenezer Knight Dexter Trust Fund

26,751.50 Ebenezer Knight Dexter Trust Fund

30,395.83 Ebenezer Knight Dexter Trust Fund

288,000.00

18,000.00

115,000.00

1,319,946.63

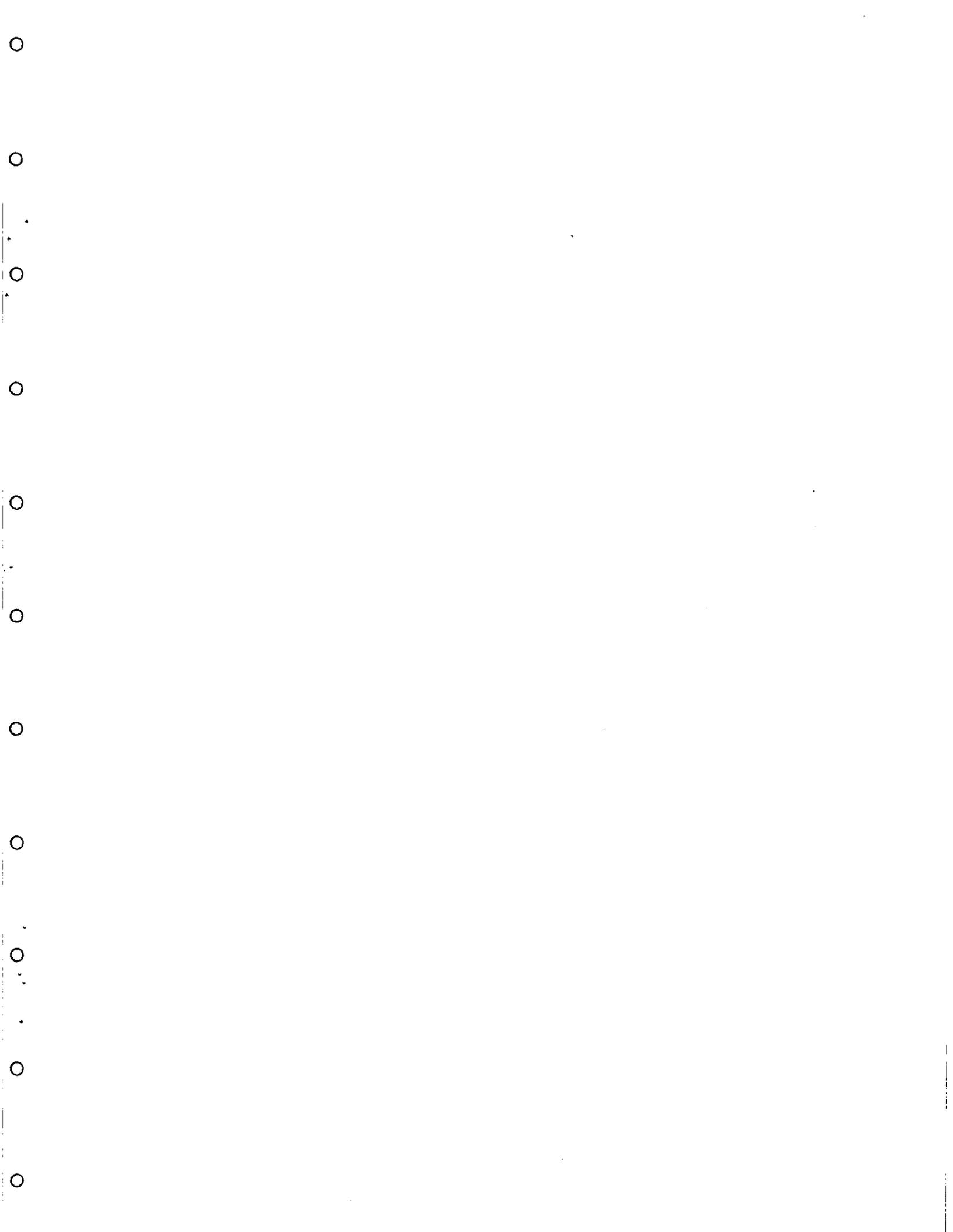
5,418.97 Charles H. Smith - Real Estate Sales  
Proceeds

2,528.62 Abby A. King Trust Fund

5,211.48 Charles H. Smith - Real Estate Sales  
Proceeds  
1,193.50 Abby A. King Trust Fund

989.34 Abby A. King Trust Fund

(Continued)



## CITY OF PROVIDENCE, RHODE ISLAND

## Schedule of Investments Held By All Funds, Continued

<u>Description</u>		<u>Total</u>	<u>Employees'</u> <u>Retirement</u> <u>System</u>
<u>Corporate Stock, Continued:</u>			
<u>Shares</u>			
11,415	Eastman Kodak Company	\$ 863,050.18	852,772.70
1,170	Emerson Electric Company	41,811.39	36,337.36
11,670	Exxon Corporation	923,718.34	919,318.34
11,100	Federated Department Store	479,316.98	479,316.98
588	First National Bank of Boston	1,178.69	
16,500	Florida Power & Light Company	528,709.42	528,709.42
7,600	Ford Motor Company	363,799.05	363,799.05
34,750	General Foods Corporation	1,033,857.33	1,033,857.33
13,150	General Motors Corporation	1,019,969.08	1,018,241.58
1,250	Gillette Company	39,784.61	39,784.61
105	Halliburton Company	5,811.39	
3,500	Honeywell, Inc.	273,940.22	273,940.22
126	Industrial Bancorp, Inc.	343.07	
17,500	Industrial National Corporation	378,096.79	378,096.79
6,065	International Business Machines	1,084,019.69	1,077,646.01
11,000	Louisville Gas & Electric Co.	343,845.77	343,845.77
130	Manufacturers Hanover Trust	1,558.68	
625	Merck and Company	45,994.73	37,137.30
35,850	Middle South Utilities	747,308.83	747,308.83
400	Minnesota Mining & Mfg. Company	34,449.02	34,449.02
18,000	Mobil Oil Corporation	846,803.31	846,803.31
16,000	Monsanto Chemical Company	869,701.65	869,701.65
620	J. P. Morgan & Company	39,081.24	37,471.31
20	Narragansett Electric Company	1,060.00	
16,500	New York State Electric & Gas Co.	592,941.84	592,941.84
1,950	N.L.T. Corp.	32,954.28	32,954.28
12	Northern Illinois Gas Company	92.75	
15,000	Norton Simon Inc.	960,046.30	960,046.30
28,000	Panhandle East Pipe Line	970,996.06	967,696.06
28,050	Pfizer, Inc.	812,739.28	812,739.28
5	Providence & Worcester R. R.	500.00	
50	Quaker Oats Company	3,350.00	
20,900	R. C. A. Corporation	871,303.18	856,993.88
20,000	Republic of Texas Corporation	668,783.51	668,783.51
10,575	Revlon	694,023.45	688,716.17
10,660	Sears, Roebuck and Co.	740,273.18	740,273.18
200	S. S. Kresge Company	5,731.26	
40,300	Square D Company	947,082.50	940,112.51
150	Standard Brands	5,194.76	
22,200	Standard Oil of Indiana	740,036.84	740,036.84
26,500	Sterling Drug, Inc.	753,533.96	753,533.96
20,000	Stop & Shop, Inc.	462,528.46	462,528.46

North Burial  
Ground Perpetual  
Care Trust Fund

Dexter  
Donation  
Trust Fund

Anna H. Mann  
Trust Fund

Other Funds  
Amount Fund

343.07

500.00

3,330.00	Edward F. Ely Trust Fund
6,947.48	Charles H. Smith - Real Estate Sales Proceeds
5,474.03	Charles H. Smith - Real Estate Sales Proceeds
4,400.00	Edward F. Ely Trust Fund
1,178.69	Abby A. King Trust Fund
1,727.50	Abby A. King Trust Fund
5,811.39	Charles H. Smith - Real Estate Sales Proceeds
6,373.68	Charles H. Smith - Real Estate Sales Proceeds
1,558.68	Abby A. King Trust Fund
5,357.43	Charles H. Smith - Real Estate Sales Proceeds
3,500.00	Edward F. Ely Trust Fund
1,609.93	Abby A. King Trust Fund
1,060.00	Abby A. King Trust Fund Trustee, Estate of Charles H. Smith
92.75	Abby A. King Trust Fund
3,300.00	Edward F. Ely Trust Fund
3,350.00	Edward F. Ely Trust Fund
14,309.30	Trustee, Estate of Charles H. Smith
5,307.28	Charles H. Smith - Real Estate Sales Proceeds
5,731.26	Charles H. Smith - Real Estate Sales Proceeds
6,969.99	Charles H. Smith - Real Estate Sales Proceeds
5,194.76	Charles H. Smith - Real Estate Sales Proceeds

(Continued)



## CITY OF PROVIDENCE, RHODE ISLAND

## Schedule of Investments Held By All Funds, Continued

<u>Description</u>	<u>Total</u>	<u>Employees' Retirement System</u>
<u>Corporate Stock, Continued:</u>		
<u>Shares</u>		
200 Tampa Electric Company	\$ 3,400.00	
9,300 Texaco, Inc.	335,162.77	335,162.77
10,200 Texas Utilities Company	270,099.97	266,299.97
13,000 Textron, Inc.	403,072.32	403,072.32
40,530 Transamerica Corporation	754,335.89	754,335.89
7,500 Upjohn Company	213,319.47	213,319.47
7,000 Vetco Offshore Industries Incorporated	250,289.80	250,289.80
24,300 Virginia Electric Power	622,089.55	622,089.55
23,950 Western Bancorporation	750,962.88	750,962.88
7,500 Weyerhaeuser Company	319,856.64	319,856.64
7,420 Xerox Corporation	<u>635,156.39</u>	<u>635,156.39</u>
Total Corporate Stock	<u>31,107,240.53</u>	<u>30,991,271.40</u>
<u>First Mortgages:</u>		
6 1/2% 3/20/93	661,558.13	661,558.13
7 1/2% 2/ 4/95	687,055.09	687,055.09
7 3/4% 4/29/90	213,531.71	213,531.71
9 1/2% 6/ 4/80	169,550.03	169,550.03
8% 6/27/96	842,900.32	842,900.32
7% 4/29/90	91,138.80	91,138.80
9 1/2% 12/29/84	205,366.58	205,366.58
9 1/2% 4/29/90	<u>129,681.12</u>	<u>129,681.12</u>
Total First Mortgages	<u>3,000,781.78</u>	<u>3,000,781.78</u>
<u>Corporate Certificates of Deposit:</u>		
<u>Industrial National Bank:</u>		
5.25% 7/15/76	170,000.00	
5.38% 7/15/76	150,000.00	
5 3/4% 7/14/76	116,000.00	
5.58% 7/15/76	200,000.00	
5.65% 7/30/76	800,000.00	
5.75% 7/ 6/76	300,000.00	
5.75% 7/15/76	100,000.00	
5.75% 7/30/76	1,100,000.00	
<u>Rhode Island Hospital Trust National Bank:</u>		
5.18% 7/ 1/76	150,000.00	
<u>Columbus National Bank:</u>		
5.58% 7/29/76	325,000.00	
5.58% 7/29/76	150,000.00	
5.78% 9/20/76	73,000.00	
5.78% 9/20/76	16,000.00	
5.78% 9/20/76	66,000.00	
5.78% 9/20/76	26,000.00	
5.78% 9/20/76	600,000.00	
5.78% 9/20/76	41,500.00	
5.78% 9/20/76	152,000.00	
<u>Commercial Credit Corporation:</u>		
Variable interest note	28,000.00	
Repurchase agreement	<u>44,712.87</u>	<u>44,712.87</u>
Total Corporate Certificates of Deposit, Commercial Paper and Repurchase Agreements	<u>4,608,712.87</u>	<u>44,712.87</u>
Total Investments	<u>\$ 68,253,038.94</u>	<u>60,211,439.74</u>

North Burial  
Ground Perpetual  
Care Trust Fund

Dexter  
Donation  
Trust Fund

Anna H. Mann  
Trust Fund

Other Funds

Amount

Fund

3,400.00

Edward F. Ely Trust Fund  
Trustee, Estate of Charles H. Smith  
Edward F. Ely Trust Fund

3,800.00

843.07

-

-

115,126.06

-

-

-

-

170,000.00  
150,000.00  
116,000.00  
200,000.00  
800,000.00  
300,000.00  
100,000.00  
1,100,000.00

Payroll Deductions - Social Security  
Payroll Deductions - Social Security  
Hurricane Barrier  
Payroll Deductions - Social Security  
Capital Fund  
Capital Fund  
Payroll Deductions - Social Security  
Capital Fund

150,000.00

Water Depreciation and Extension Fund

325,000.00

Real Estate Sales Proceeds - North  
Burial Ground

150,000.00

Trustee, Estate of Charles H. Smith

73,000.00

Weybosset Hill Land Rental

16,000.00

Providence Beautification Plan

66,000.00

Special Assessment Highway - Curbing  
and Grading

26,000.00

Deposit and Refund

600,000.00

Water Depreciation and Extension Fund

41,500.00

152,500.00

Dexter Donation Trust Fund Income

28,000.00

Edward F. Ely Trust Fund

-

41,500.00

-

4,522,500.00

575,134.29

401,500.00

356,000.00

6,708,964.91

## CITY OF PROVIDENCE, RHODE ISLAND

## Schedule of Investments Held by All Funds, Continued

<u>Summary of Other Funds</u>	<u>Amount</u>
Capital Fund	\$ 2,200,000.00
Trustee, Estate of Charles H. Smith	1,013,427.79
Ebenezer Knight Dexter Trust Fund	996,078.11
Water Depreciation and Extension Fund	750,000.00
Reserve for Social Security Taxes	620,000.00
Real Estate Sales - North Burial Ground Reserve	325,000.00
Dexter Donation Trust Fund Income	162,500.00
Edward F. Ely Trust Fund	129,820.00
Samuel H. Tingley Trust Fund	100,000.00
Elizabeth Angell Gould Trust Fund	80,000.00
Available for Highway Purposes	66,000.00
Weybosset Hill Land Rental	73,000.00
Deposit and Refund Account	26,000.00
Providence Beautification Plan	16,000.00
Abby A. King Trust Fund	12,139.01
Gladys Potter Trust Fund	11,000.00
Marshall Gould Trust Fund	5,000.00
Senator H. Anthony Prize Fund	3,000.00
Mary Swift Bragunn Fund	3,000.00
Charles H. Smith Trust Fund	1,000.00
Hurricane Barrier	<u>116,000.00</u>
	<u>\$ 6,708,964.91</u>

## CITY OF PROVIDENCE, RHODE ISLAND

## General Fund Comments

Cash

An analysis of the cash at June 30, 1976 is as follows:

## Demand deposits:

Industrial National Bank	\$ 1,253,354.65
Citizens Trust Company	20,000.00
Old Stone Bank	20,000.00
Columbus National Bank	24,017.00
Rhode Island Hospital Trust National Bank	80,111.85
First Bank and Trust Co.	15,000.00
People's Trust Co.	20,000.00
	<u>1,432,483.50</u>

## Petty cash:

City of Providence Imprest Account	2,500.00
Public Schools, Boiler Operators' Licenses	50.00
Public Schools, Use of Property Office	25.00
Public Works Administration	500.00
Public Works Administration	100.00
Inspector of Buildings	25.00
Bureau of Licenses	20.00
Commissioners of Public Safety	600.00
Vital Statistics	20.00
Police Court	100.00
North Burial Ground	25.00
Bureau of Police and Fire	50.00
Probate Court	25.00
Parks	100.00
City Collector	3,000.00
Recorder of Deeds	100.00
Welfare	15.00
Welfare	300.00
Police Court	100.00
North Burial Ground	65.00
	<u>7,720.00</u>

## Airline deposits

	<u>425.00</u>
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	<u>\$ 1,440,628.50</u>
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Cash held at fiscal agents representing unredeemed coupons and bonds was composed as follows:

	<u>Bond</u>		<u>Total</u>
	<u>Interest</u>	<u>Principal</u>	
June 30, 1976:			
Industrial National Bank	\$ 453,378.15	620,000.00	1,073,378.15
First National City Bank	<u>3,718.75</u>	<u>11,000.00</u>	<u>14,718.75</u>
	<u>\$ 457,096.90</u>	<u>631,000.00</u>	<u>1,088,096.90</u>

Due from the State of Rhode Island

This account represents the balance owed at June 30, 1976 by the State of Rhode Island for General Public Assistance expenditures made by the City during June 1976. The amount of \$506,350.35 was received on July 15, 1976.

Accounts Receivable

Property Taxes

The total property taxes receivable for June 30, 1976 totaling \$15,911,115.38 are detailed elsewhere in this report. The total represents an increase of \$1,907,233.85 or 13.6% when compared to the prior year.

In 1975 - 1976 the City collected 89.2% of the total tax assessment levied as compared to 89.1% for 1974 - 1975.

Water Supply Board

The following is a breakdown of Water Supply Board accounts receivable at June 30, 1976:

<u>Year</u>	<u>Rates</u>	<u>Maintenance</u>	<u>Extensions</u>	<u>Total</u>
1976	\$ 423,795.34	16,746.47	4,428.00	444,969.81
1975	253,307.05	15,072.84	3,606.06	271,985.95
1974	54,347.95	18,779.12		73,127.07
1973	26,175.41	24,202.23		50,377.64
1972	12,102.96	13,665.35		25,768.31
1971	9,165.32	6,405.66		15,570.98
1970	7,565.41	2,700.41		10,265.82
1969 and prior	<u>4,551.10</u>	<u>8,496.18</u>		<u>13,047.28</u>
	<u>\$ 791,010.54</u>	<u>106,068.26</u>	<u>8,034.06</u>	<u>905,112.86</u>

The total of \$905,112.86 represents an increase of \$120,541.36 or 14.4% over June 30, 1975.

As noted in prior years, outstanding receivables for water extensions represent the cost of potential water extensions for which the City will make expenditures when advance payments are received. Therefore, these items are not bona fide assets of the City.

Municipal Docks

The accounts receivable figure of \$304,898.51 at June 30, 1976 is broken down by year as follows:

1976	\$ 193,945.34
1975	15,883.13
1974	27,897.10
1973	20,524.96
1972	21,909.66
1971 and prior	<u>24,738.32</u>
	<u>\$ 304,898.51</u>

Property Acquired at Tax Sales

The following is a summary of activities within this account for the year ended June 30, 1976:

Balance, beginning of year	\$ 641,515.35
Current year acquisitions	184,772.48
Interest and costs added	<u>27,622.97</u>
	853,910.80
Sales and/or redemptions	<u>(11,148.15)</u>
Balance, end of year	<u>\$ 842,762.65</u>

Prepaid Expenditures

This amount of \$7,020.60 at June 30, 1976 represents 1975 - 1976 advance payments to employees for subsequent year vacations.

Accounts Payable and Encumbrances

The balance of \$4,126,153.50 is represented by the following accounts at June 30, 1976:

	<u>General Fund</u>	<u>School Fund</u>	<u>Total</u>
Current year	\$ 2,394,839.73	1,392,719.41	3,787,559.14
Prior year	<u>263,798.02</u>	<u>74,796.34</u>	<u>338,594.36</u>
	<u>\$ 2,658,637.75</u>	<u>1,467,515.75</u>	<u>4,126,153.50</u>

Not included in the above figures are "in-kind" contributions which are obligations of the General Fund and will be payable to the various Federal programs during the subsequent periods. These "in-kind" contributions due from the City of Providence amount to \$247,506.43 for the year ended June 30, 1976.

Reserve for Specific Purposes

Balances included in these accounts for the year ended June 30, 1976 represent monies set aside from surplus for specific purposes as indicated in their titles.

Revenue Available when Collected

This account represents a contra balance to receivables. By recording these accounts, the City only reflects revenue from these sources as it is collected.

Reserve for Properties Acquired at Tax Sales

This is a contra account for the asset "Properties acquired at tax sales."

Reserve for Unclaimed Matured Bond Interest

Unchanged since its establishment in February 1950, this account balance of \$1,015.00 represents monies formerly held by fiscal agents and transferred to the General Fund. Breakdown of the reserve for the year is as follows:

General Bond interest	\$ 903.75
Water Bond interest	<u>111.25</u>
	\$ <u>1,015.00</u>

Cumulative Deficit

Prior year's deficit represents the deficit incurred in earlier years and is periodically reduced by restoration of old encumbrances which are not liquidated and other prior period adjustments.

The cumulative deficit represents the combined earlier year deficit and the deficit in current operations.

## CITY OF PROVIDENCE, RHODE ISLAND

## General Fund

## Schedule of Cash Receipts and Disbursements

Year ended June 30, 1976

Cash balance, July 1, 1975		\$ 311,445.78
Receipts:		
Revenue receipts		\$ 80,817,078.30
Nonrevenue receipts:		
Overpayment on City taxes	\$ 97,412.48	
Refund on social security taxes	5,134.25	
Refund of union dues	4,081.00	
Temporary investments	1,800,000.00	
Refund of Blue Cross and Physicians' Service	6,685.46	
Refund of prior year payments	<u>460.00</u>	
Total nonrevenue receipts		<u>1,913,773.19</u>
Total receipts		<u>82,730,851.49</u>
Total cash available		83,042,297.27
Disbursements:		
Revenue expenditures	78,875,231.06	
Less prepayment of 1976 expenditures	<u>60,195.56</u>	78,815,035.50
Nonrevenue disbursements:		
Accounts payable	1,941,406.92	
Refund of overpayments:		
City taxes	81,623.55	
Blue Cross and Physicians' Service	6,685.46	
Prepaid 1977 expenditures	7,020.60	
Refund of prior year collections	8,748.45	
Accumulated deficit	76,466.52	
Reserve for extraordinary expenditures	655,473.52	
Reserve for social security taxes	5,134.25	
Refund of union dues	<u>4,074.00</u>	
Total nonrevenue disbursements		<u>2,786,633.27</u>
Total disbursements		<u>81,601,668.77</u>
Cash balance, June 30, 1976		\$ <u>1,440,628.50</u>

## CITY OF PROVIDENCE, RHODE ISLAND

## General Fund

## Schedule of Property Taxes Receivable

Year ended June 30, 1976

	<u>Balance Jul.1,1975</u>	<u>Assessment as of Dec.31,1974</u>	<u>Certified additions</u>	<u>Refunds - overpayments</u>	<u>Authorized abatements</u>	<u>Cancellations and assessments on tax sale properties</u>	<u>Fiscal year collections</u>	<u>Uncollected balance Jun.30,1976</u>
1975 Assessment as of December 31, 1974	\$	53,015,953.46	98,735.64	112,318.87	601,334.58	99,816.26	47,292,217.24	5,233,639.89
1974	4,939,472.61		39,756.62	11,264.03	59,545.38	40,475.84	2,798,931.08	2,091,540.96
1973	2,131,761.47		10,495.99	2,712.32	25,173.41	43,052.36	280,305.44	1,796,438.57
1972	1,364,613.38		908.42	912.54	8,568.32		61,431.33	1,296,434.69
1971	1,102,780.13		320.00	58.00	8,375.40		35,152.60	1,059,630.13
1970	772,211.39		300.70	108.36	4,647.38		11,548.04	756,425.03
1969	372,708.53		371.52	28.38	3,200.92		6,021.13	363,886.38
1968	572,565.06		156.52	16.34	329.38		3,442.75	568,965.79
1967	488,319.45		74.82		190.06		2,520.54	485,683.67
1966	444,348.57						472.80	443,875.77
1965	418,883.52						506.44	418,377.08
1964	420,811.79							420,811.79
1963	219,284.92							219,284.92
1962	219,264.90							219,264.90
1961	267,325.34							267,325.34
1960	269,530.47							269,530.47
	\$ <u>14,003,881.53</u>	<u>53,015,953.46</u>	<u>151,120.23</u>	<u>127,418.84</u>	<u>711,364.83</u>	<u>183,344.46</u>	<u>50,492,549.39</u>	<u>15,911,115.38</u>

## CITY OF PROVIDENCE, RHODE ISLAND

## General Fund

## Schedule of Operations - Water Supply Board

Year ended June 30, 1976

Operating income:		
Water rates	\$ 4,855,378.47	
Hydrant rental	127,661.24	
Electric power	19,998.90	
Setting meters	4,431.50	
Repairing meters	729.83	
Repairs to water services	2,726.45	
Repairs to distribution mains	5,855.35	
Repairs to hydrants	6,578.39	
Installation of new fire supplies	18,880.00	
Installation of new water services	90,602.92	
Installation of new water mains	84,415.00	
Water meters - Revolving Funds	18,281.38	
Sale of pulpwood, logs, and miscellaneous timber	<u>5,815.90</u>	
Total operating income		\$ 5,241,355.33
Operating expenses:		
Administrative	317,708.62	
Source of supply	835,447.65	
Transmission and distribution	1,351,138.55	
Accounting and commercial	392,498.69	
Taxes	<u>1,012,271.66</u>	
Total operating expenses		<u>3,909,065.17</u>
Operating profit		1,332,290.16
Add:		
Transfer from Reserve Fund	80,000.00	
Rental of real estate	280.00	
Other	<u>6,720.00</u>	<u>87,000.00</u>
		1,419,290.16
Deduct:		
Interest on bonded debt	687,085.00	
Retirement - serial bonds	280,000.00	
Employees' retirement system	110,000.00	
Social security	<u>118,734.19</u>	<u>1,195,819.19</u>
Excess of income over expenditures		\$ <u>223,470.97</u>

## CITY OF PROVIDENCE, RHODE ISLAND

## School Fund Comments

Due from General Fund

This balance represents the amount needed from the General Fund to enable the School Fund to cover its current liabilities at the close of each year.

Accounts Payable

The balance of \$1,467,515.75 is broken down into the following areas:

Accounts payable - current	\$ 741,750.09
Encumbrances	<u>725,765.66</u>
	\$ <u>1,467,515.75</u>

At June 30, 1976 the \$741,750.09 represents obligations including payroll open at the year's end. The balance was liquidated in full in the succeeding year.

## CITY OF PROVIDENCE, RHODE ISLAND

## School Fund

Schedule of Estimated and Actual Revenue  
(Exclusive of Receipts from the General Fund)

Year ended June 30, 1976

	<u>Budget estimate</u>	<u>Net actual revenue</u>
State Grants-in-Aid - aid to education	\$ 10,576,810.00	10,659,584.68
Departmental revenue	<u>268,954.00</u>	<u>227,092.10</u>
	<u>\$ 10,845,764.00</u>	<u>10,886,676.78</u>

## CITY OF PROVIDENCE, RHODE ISLAND

## Capital Fund Comments

Temporary Investments

At June 30, 1976 \$2,200,000.00 represents open certificates of deposit on hand and is comprised of the following:

<u>Bank</u>	<u>Date of purchase</u>	<u>Date of maturity</u>	<u>Interest rate</u>	<u>Amount</u>
Industrial National Bank	6/28/76	7/30/76	5.65%	\$ 800,000.00
Industrial National Bank	6/ 4/76	7/ 6/76	5.75	300,000.00
Industrial National Bank	6/30/76	7/30/76	5.75	550,000.00
Industrial National Bank	6/30/76	7/30/76	5.75	<u>550,000.00</u>
				\$ <u>2,200,000.00</u>

Unamortized Expenditures from Bonds and Notes Issued

Unamortized expenditures represent the amounts of outstanding bonds and notes less the unexpended balance from the proceeds of bonds and notes. The unamortized expenditure balance of \$72,485,637.97 at June 30, 1976 is allocated as follows:

Bonds	\$ 65,532,000.00
Notes	<u>10,208,000.00</u>
Gross debt	75,740,000.00
Deduct unexpended balance	<u>3,254,362.03</u>
Unamortized expenditure	\$ <u>72,485,637.97</u>

The following schedule is an allocation of these amounts as to purpose:

Permanent improvements:	
Bridge repair and reconstruction	\$ 900,000.00
Highways	1,780,000.00
Hurricane Barrier	2,280,000.00
Incinerator and sludge disposal	550,000.00
Municipal dock extension	1,200,000.00
Rehabilitation of municipal dock buildings and facilities	1,081,272.64
Municipal wharf shed	154,000.00
Construction of seawall and additional docking facilities	468,703.70
Off-street parking facilities	438,000.00
Fire	31,000.00
Providence Central Library addition	494,444.27
Providence Civic Center Authority	10,400,000.00

(Continued)

## Permanent improvements, continued:

Public Welfare Administration building	\$ 900,000.00
Public Works garage and/or municipal garage and warehouse	40,000.00
Public Works - highway office building and garage	225,000.00
Recreation	2,490,000.00
Sanitation buildings	220,000.00
Schools	23,238,623.87
Sewage Treatment Plant	377,690.71
Sewers	573,000.00
Traffic signal installation	100,000.00
Water Works	<u>11,012,616.19</u>
Total permanent improvements	58,954,351.38
Capital purposes	324,605.42
Emergency housing	225,000.00
Area development	<u>12,981,681.17</u>
	\$ <u>72,485,637.97</u>

Unexpended Balances from Proceeds of Bonds and Notes

Unexpended balances from proceeds of bonds and notes issued amounted to \$3,254,362.03 at June 30, 1976 allocated as follows:

## Permanent improvements:

Additions and alterations to Providence Public Library	\$ 16,555.73
School Modernization and Construction II	13,717.12
School Modernization and Construction III	7,642.72
School Modernization and Construction IV	276,545.90
School Modernization and Construction V	386,470.39
Additions and alterations to Sewage Treatment Plant	122,309.29
Construction of major improvements to Water Supply System	1,282,383.81
Construction of seawall and additional docking facilities	146,296.30
Area development	58,318.83
Rehabilitation of municipal dock building and facilities	268,727.36
Capital purposes	<u>675,394.58</u>
Total permanent improvements	\$ <u>3,254,362.03</u>

Capital Authorities Unhired

Unhired capital borrowing authorities at June 30, 1976 amounted to \$30,492,000.00 allocated as follows:

## Permanent improvements:

Off-street parking facilities	\$ 562,000.00
Hurricane Barrier	1,000,000.00
School Modernization and Construction IV	4,200,000.00
School Modernization and Construction V	4,450,000.00
Additions and alterations - Providence Public Library	185,000.00
Construction of major improvements to Water Supply System	2,000,000.00
Construction of seawall and additional docking facilities	5,885,000.00
Municipal dock building and facilities	<u>650,000.00</u>
Total permanent improvements	18,932,000.00

## Area development:

Slum Clearance and Redevelopment Loan V	<u>11,560,000.00</u>
	\$ <u>30,492,000.00</u>

The authorities were approved by the State Legislature and subsequently allocated by City Council action.

Reserve for Encumbrances

This account which totaled \$2,559,790.67 at June 30, 1976 represents contract awards for which the appropriate accounts had been encumbered. A substantial number of these amounts were liquidated in the subsequent year.

Notes Payable

Notes payable outstanding at June 30, 1976 amounted to \$10,208,000.00. A summary of the changes in this account for the year is as follows:

Total outstanding, beginning of year	\$ 4,683,000.00
Add notes issued	<u>5,525,000.00</u>
Total outstanding, end of year	\$ <u>10,208,000.00</u>

Bonds Outstanding

Bonds outstanding at June 30, 1976 totaled \$65,532,000.00. The net bonded debt on the above data is presented below:

Gross bonded debt	\$ 65,532,000.00
Deduct:	
Redemption of City debt account	<u>235,274.72</u>
Net bonded debt	\$ <u>65,296,725.28</u>

The gross bonded debt of \$65,532,000.00 at June 30, 1976 represents a decrease of \$5,466,000.00 when compared with the gross bonded debt at the beginning of the year.

For the year ended June 30, 1976, no serial bonds were issued while serial bonds totaling \$5,466,000.00 were retired, resulting in the decrease of \$5,466,000.00 for the year.

The net City debt (exclusive of accounts payable) at the close of the year under review is presented as follows:

Net bonded debt	\$ 65,296,725.28
Floating debt (notes payable)	<u>10,208,000.00</u>
Net City debt	75,504,725.28
Deduct net water debt	<u>11,012,616.19</u>
Net City debt, exclusive of water debt	\$ <u>64,492,109.09</u>

The ratio of net City debt to net taxable property valuation for the year was as follows:

Total net taxable valuation:	
December 31, 1974	\$ 924,912,680.00
Net City debt	75,504,725.28
Net City debt, exclusive of water	64,492,109.09
Ratio of net taxable valuation to net City debt	12.25:1
Ratio of net taxable valuation, exclusive of water, to net City debt	<u>14.34:1</u>

#### Capital Appropriation Balances

The following is a summary of operations of Capital Fund appropriation accounts cumulative to the close of the year under examination:

Appropriations to date	\$ 127,772,548.20
Transfers	429,626.15
Bond Authorities 1975 - 1976	<u>2,000,000.00</u>
Total available	130,202,174.35
Disbursements to date	(96,707,708.30)
Due from Revolving Funds	<u>156,528.00</u>
Unexpended balance	\$ <u>33,650,994.05</u>

The unexpended balance was allocated as follows:

Encumbrances	\$ 2,559,790.67
Unencumbered appropriations balance	<u>31,091,203.38</u>
	\$ <u>33,650,994.05</u>

As is consistent with prior years, these statements do not reflect valuation of land condemned by the City and conveyed to the Providence Redevelopment Agency.

## CITY OF PROVIDENCE, RHODE ISLAND

## Capital Fund

## Schedule of Cash Receipts and Disbursements

Year ended June 30, 1976

Cash balance, July 1, 1975		\$ 257,072.90
Receipts:		
Appropriation receipts	\$ 429,626.15	
Notes issued for:		
Alterations and additions to Providence Public Library	\$ 10,000.00	
Slum Clearance and Re-development Loan V	375,000.00	
School Modernization and Construction Loan IV	2,400,000.00	
School Modernization and Construction Loan V	450,000.00	
Capital purposes	850,000.00	
Rehabilitation of Municipal dock building and facilities	90,000.00	
Construction of seawall and additional docking facilities	<u>1,350,000.00</u>	5,525,000.00
Temporary investments		<u>24,915,000.00</u>
Total receipts		<u>30,869,626.15</u>
Total available		31,126,699.05
Disbursements:		
Appropriation expenditures	4,859,233.00	
Temporary investments	<u>25,465,000.00</u>	
Total disbursements		<u>30,324,233.00</u>
Cash balance, June 30, 1976		\$ <u>802,466.05</u>

## CITY OF PROVIDENCE, RHODE ISLAND

## Capital Fund

## Schedule of Notes Payable

June 30, 1976

	<u>Maturity date</u>	<u>Interest rate</u>	<u>Amount</u>
<b>Construction:</b>			
Off-street parking	8/31/76	3.75%	\$ 138,000.00
Alterations to Providence Public Library	8/31/76	3.75	315,000.00
Construction of seawall and additional docking facilities	8/31/76	3.75	615,000.00
Rehabilitation of municipal dock buildings and facilities	8/31/76	3.75	1,350,000.00
<b>Schools:</b>			
School Modernization and Construction IV	8/31/76	3.75	2,800,000.00
School Modernization and Construction V	8/31/76	3.75	550,000.00
<b>Area development:</b>			
Slum Clearance and Redevelopment V	8/31/76	3.75	3,440,000.00
Capital purposes	8/31/76	3.75	<u>1,000,000.00</u>
			<b>\$ <u>10,208,000.00</u></b>
<b>Notes held by the following banks:</b>			
Industrial National Bank			4,748,000.00
Rhode Island Hospital Trust National Bank			2,279,000.00
Citizens Trust Company			688,000.00
Columbus National Bank			415,000.00
Old Stone Bank			<u>2,078,000.00</u>
			<b>\$ <u>10,208,000.00</u></b>

## CITY OF PROVIDENCE, RHODE ISLAND

## Capital Fund

## Schedule of Bonds Outstanding

June 30, 1976

	Interest rate	Date of		Bonds	
		Issue	Maturity	Issued	Outstanding
<b>Bonds payable, serially:</b>					
Bridge Replacement and Reconstruction	3.60-3.80%	5/ 1/67	5/ 1/91	\$ <u>1,200,000.00</u>	<u>900,000.00</u>
Highways - Reconstruction Series D	2.30	7/ 1/52	7/ 1/77	1,000,000.00	124,000.00
Highways - Reconstruction - 1959	3.80	12/ 1/59	12/ 1/81	1,000,000.00	300,000.00
Highways - Reconstruction - 1963	3.125	9/ 1/63	9/ 1/83	600,000.00	240,000.00
Highways - 1950 - 1952 Construction	2.30	7/ 1/52	7/ 1/77	600,000.00	76,000.00
Highway - Olneyville Expressway	3.40	4/ 1/57	4/ 1/81	650,000.00	165,000.00
Highway - Huntington Avenue Bonds	3.80	12/ 1/59	12/ 1/81	1,000,000.00	300,000.00
Highway Construction Bonds of 1964	3.25-3.40	10/ 1/64	10/ 1/84	500,000.00	225,000.00
Highway Loan of 1964 (1970 Series)	6.30-6.60	6/15/70	6/15/90	<u>500,000.00</u>	<u>350,000.00</u>
<b>Total Highways</b>				<u>5,850,000.00</u>	<u>1,780,000.00</u>
Emergency Housing - Series II	2.00	7/ 1/50	7/ 1/80	<u>1,350,000.00</u>	<u>225,000.00</u>
Municipal Wharf Shed	2.30	7/ 1/52	7/ 1/77	1,250,000.00	154,000.00
Municipal Dock Improvements and Extension	3.125	9/ 1/63	9/ 1/87	<u>2,000,000.00</u>	<u>1,200,000.00</u>
<b>Total Wharf and Dock</b>				<u>3,250,000.00</u>	<u>1,354,000.00</u>
Recreational Facilities Bonds of 1958	3.25	4/ 1/58	4/ 1/82	1,000,000.00	300,000.00
Recreational Facilities Series III	3.10	3/ 1/62	3/ 1/82	750,000.00	240,000.00
Recreational Facilities Series IV	3.25-3.40	10/ 1/64	10/ 1/84	1,000,000.00	450,000.00
Recreation Loan V	4.50	2/ 1/71	2/ 1/91	<u>2,000,000.00</u>	<u>1,500,000.00</u>
<b>Total Recreational Facilities</b>				<u>4,750,000.00</u>	<u>2,490,000.00</u>
Providence Public Library Bonds	2.50	1/ 1/54	1/ 1/78	<u>1,950,000.00</u>	<u>196,000.00</u>
Public Welfare Building Bonds	3.90-4.60	6/ 1/68	6/ 1/88	<u>1,500,000.00</u>	<u>900,000.00</u>

(Continued)

## CITY OF PROVIDENCE, RHODE ISLAND

## Capital Fund

## Schedule of Bonds Outstanding, Continued

	Interest rate	Date of		Bonds	
		Issue	Maturity	Issued	Outstanding
Bonds payable, serially, continued:					
Modernizing Fire Department Series B	2.30	7/ 1/52	7/ 1/77	\$ 250,000.00	31,000.00
Public Works and/or Municipal Garage and Warehouse Bonds of 1957	3.40	4/ 1/57	4/ 1/77	800,000.00	40,000.00
Public Works Highway Office Building and Garage Bonds	3.30	3/ 1/61	3/ 1/81	900,000.00	225,000.00
Total Garages				1,700,000.00	265,000.00
Redevelopment Bonds of 1957	3.40	4/ 1/57	4/ 1/77	2,000,000.00	100,000.00
Redevelopment and Slum Clearance Bonds II	3.30	3/ 1/61	3/ 1/84	2,500,000.00	1,000,000.00
Redevelopment and Slum Clearance Bonds III	3.30	3/ 1/61	3/ 1/84	2,500,000.00	1,000,000.00
Redevelopment and Slum Clearance Bonds IV	3.10	3/ 1/62	3/ 1/82	1,000,000.00	300,000.00
Redevelopment and Slum Clearance Bonds V	3.125	9/ 1/63	9/ 1/87	4,000,000.00	2,400,000.00
Redevelopment and Slum Clearance Bonds VI	3.25-3.40	10/ 1/64	10/ 1/88	2,000,000.00	1,300,000.00
Slum Clearance and Redevelopment IV (1970 Series)	6.30-6.60	6/15/70	6/15/90	5,000,000.00	3,500,000.00
Total Redevelopment Bonds				19,000,000.00	9,600,000.00
Hurricane Barrier Bond Series I	3.25-3.40	10/ 1/64	10/ 1/88	3,000,000.00	1,950,000.00
Hurricane Barrier Bond Series II	3.60-3.75	5/ 1/67	5/ 1/87	600,000.00	330,000.00
Total Hurricane Barrier				3,600,000.00	2,280,000.00
Sanitation Buildings and Equipment Bonds	3.60-3.75	5/ 1/67	5/ 1/87	400,000.00	220,000.00
School Athletic Fields - Series III	4.50-4.60	6/ 1/68	6/ 1/90	500,000.00	380,000.00
School Bonds of 1954	2.50	1/ 1/54	1/ 1/78	1,600,000.00	160,000.00
School Bonds of 1958	3.25	4/ 1/58	4/ 1/82	1,600,000.00	480,000.00
School Bonds of 1959	3.80	12/ 1/59	12/ 1/81	1,250,000.00	378,000.00
School Bonds of 1961	3.10	3/ 1/62	3/ 1/86	2,000,000.00	1,000,000.00
School Bonds of 1966	3.60-3.80	5/ 1/67	5/ 1/91	1,750,000.00	1,300,000.00
School Bonds of 1968	3.90-4.60	6/ 1/68	6/ 1/88	6,000,000.00	3,600,000.00
School Bonds of 1971 Series I	4.50	2/ 1/71	2/ 1/91	1,500,000.00	1,125,000.00
School Bonds of 1971 Series II	4.50	2/ 1/71	2/ 1/91	2,400,000.00	1,800,000.00

(Continued)

## CITY OF PROVIDENCE, RHODE ISLAND

## Capital Fund

## Schedule of Bonds Outstanding, Continued

	Interest rate	Date of		Bonds	
		Issue	Maturity	Issued	Outstanding
<b>Bonds payable, serially, continued:</b>					
School Modernization Bonds of 1957	3.40 %	4/ 1/57	4/ 1/77	\$ 500,000.00	25,000.00
School Modernization Bonds Series II (1959)	3.80	12/ 1/59	12/ 1/81	1,000,000.00	300,000.00
School Modernization Bonds Series III	3.30	3/ 1/61	3/ 1/81	1,000,000.00	250,000.00
School Modernization Bonds Series IV	3.10	3/ 1/62	3/ 1/82	1,000,000.00	300,000.00
School Modernization Bonds Series V	3.60-3.80	5/ 1/67	5/ 1/91	1,500,000.00	1,125,000.00
Classical High School Bonds	6.30-6.60	6/15/70	6/15/90	1,000,000.00	700,000.00
School Modernization and Construction Bonds Series II	5.00	2/15/74	2/15/94	3,000,000.00	2,700,000.00
School Modernization and Construction Bonds Series III	5.00	2/15/74	2/15/94	3,000,000.00	2,700,000.00
School for Handicapped Children	5.00	2/15/74	2/15/94	2,500,000.00	2,250,000.00
<b>Total Schools</b>				<b>33,100,000.00</b>	<b>20,573,000.00</b>
<b>Sewers - 1950 - 1952 Construction</b>	2.30	7/ 1/52	7/ 1/77	400,000.00	48,000.00
Sewer Construction Bonds of 1957	3.40	4/ 1/57	4/ 1/77	500,000.00	25,000.00
Sewer Construction Bonds of 1963	3.125	9/ 1/63	9/ 1/83	500,000.00	200,000.00
Sewer Construction Bonds of 1964	3.25-3.40	10/ 1/64	10/ 1/84	300,000.00	135,000.00
Sewer Construction Bonds of 1966	3.60-3.75	5/ 1/67	5/ 1/87	300,000.00	165,000.00
<b>Total Sewers</b>				<b>2,000,000.00</b>	<b>573,000.00</b>
<b>Sludge Incinerator Bonds</b>	3.60-3.75	5/ 1/67	5/ 1/87	1,000,000.00	550,000.00
Sewerage Treatment Bonds - Series I	3.25	4/ 1/58	4/ 1/78	3,500,000.00	350,000.00
Sewerage Treatment Bonds - Series II	3.25	4/ 1/58	4/ 1/78	600,000.00	60,000.00
Sewerage Treatment Bonds - Series II (1959)	3.80	12/ 1/59	12/ 1/81	300,000.00	90,000.00
<b>Total Sewerage Treatment</b>				<b>4,400,000.00</b>	<b>500,000.00</b>
<b>Off-Street Parking Facilities - Series I</b>	3.10	3/ 1/62	3/ 1/82	1,000,000.00	300,000.00
<b>Traffic Signal and Traffic Control Bonds of 1957</b>	3.40	4/ 1/57	4/ 1/81	400,000.00	100,000.00
<b>Civic Center Bonds</b>	4.50-4.75) 5.00-5.25)	2/ 1/72	2/ 1/92	13,000,000.00	10,400,000.00
<b>Total Bonds, exclusive of water</b>				<b>99,700,000.00</b>	<b>53,237,000.00</b>
<b>Bonds payable - water:</b>					
Water Distribution Reservoir	3.25	12/ 1/62	12/ 1/92	2,050,000.00	1,355,000.00
Water Purification Works Improvements I	3.25	12/ 1/62	12/ 1/92	1,100,000.00	755,000.00
Water Bonds of 1971	5.00-6.00	6/ 1/71	6/ 1/2001	11,000,000.00	10,185,000.00
<b>Total Water Serial Bonds</b>				<b>14,150,000.00</b>	<b>12,295,000.00</b>
<b>Total Serial Bonds Issued and Outstanding</b>				<b>\$ 113,850,000.00</b>	<b>65,532,000.00</b>

## CITY OF PROVIDENCE, RHODE ISLAND

## Capital Fund

## Schedule of Bonded Debt

Year ended June 30, 1976

	<u>Serial bonds</u>
Gross bonded debt, July 1, 1975	\$ 70,998,000.00
Bonds retired	<u>5,466,000.00</u>
Gross bonded debt, June 30, 1976	65,532,000.00
Less:	
Redemption of City debt - unallocated	<u>235,274.72</u>
Net bonded debt, June 30, 1976	\$ <u>65,296,725.28</u>

## CITY OF PROVIDENCE, RHODE ISLAND

## Capital Fund

## Schedule of Future Requirements for Serial Bond Retirements

June 30, 1976

<u>Year ending June 30,</u>	<u>Total</u>	<u>General</u>	<u>Water</u>
1977	\$ 5,302,000.00	5,012,000.00	290,000.00
1978	5,134,000.00	4,829,000.00	305,000.00
1979	4,546,000.00	4,226,000.00	320,000.00
1980	4,561,000.00	4,226,000.00	335,000.00
1981	4,576,000.00	4,226,000.00	350,000.00
1982	4,398,000.00	4,028,000.00	370,000.00
1983	3,860,000.00	3,475,000.00	385,000.00
1984	3,880,000.00	3,475,000.00	405,000.00
1985	3,595,000.00	3,170,000.00	425,000.00
1986	3,525,000.00	3,080,000.00	445,000.00
1987	3,440,000.00	2,980,000.00	460,000.00
1988	3,355,000.00	2,865,000.00	490,000.00
1989	2,700,000.00	2,190,000.00	510,000.00
1990	2,480,000.00	1,940,000.00	540,000.00
1991	2,150,000.00	1,590,000.00	560,000.00
1992	1,675,000.00	1,075,000.00	600,000.00
1993	1,050,000.00	425,000.00	625,000.00
1994	920,000.00	425,000.00	495,000.00
1995	525,000.00		525,000.00
1996	555,000.00		555,000.00
1997	590,000.00		590,000.00
1998	620,000.00		620,000.00
1999	655,000.00		655,000.00
2000	695,000.00		695,000.00
2001	745,000.00		745,000.00
	\$ <u>65,532,000.00</u>	<u>53,237,000.00</u>	<u>12,295,000.00</u>

## CITY OF PROVIDENCE, RHODE ISLAND

## Sinking Fund Comments

Sinking Fund Balance

The Sinking Fund balance of \$235,274.72 at June 30, 1976 represents the balances in the "Redemption of City Debt Fund." This Fund was established under provisions of Chapter 2, Section 56, of the Revised City Ordinances of 1946 and is composed of net proceeds from the sale of real estate and income on investments. Activity for the year ended June 30, 1976 is summarized as follows:

Fund balance, beginning of year	\$ 220,173.41
Interest income on commercial paper	7,598.41
Interest income on savings account	<u>7,502.90</u>
Fund balance, end of year	\$ <u>235,274.72</u>

## CITY OF PROVIDENCE, RHODE ISLAND

## Revolving Funds Comments

Cash

The total cash in the amount of \$204,038.41 at June 30, 1976 is comprised entirely of demand deposits in one checking account.

Accounts Receivable

Of the total of \$158,354.12 at June 30, 1976, all but \$3,852.54 are receivables due other funds under City control. Detail of the balances is as follows:

	<u>Due from</u>	
	<u>Other funds</u>	<u>Others</u>
Central Purchasing Revolving Fund	\$ 8,485.22	
North Burial Ground Operating Fund		3,852.54
Public Works Revolving Fund - Stores	7,412.20	
Public Works Revolving Fund - Equipment	<u>138,604.16</u>	
	<u>\$ 154,501.58</u>	<u>3,852.54</u>

Accounts Payable

Included in the accounts payable figures of \$214,700.46 at June 30, 1976 are amounts due to other funds totaling \$138,604.16. Other payables are amounts owed on open orders at the end of the period.

Revenue Available when Collected

This contra account is set up to offset accounts receivable - due from others so that revenues may be recognized in the year of receipt.

## CITY OF PROVIDENCE, RHODE ISLAND

## Revolving Funds

## Schedule of Cash Receipts and Disbursements

Year ended June 30, 1976

	Cash balance <u>Jul. 1, 1975</u>	<u>Receipts</u>	Total available	<u>Disbursements</u>	Cash balance <u>Jun. 30, 1976</u>
Betsy Williams Cottage Landscaping	\$ 249.40		249.40		249.40
Central Purchasing Revolving Fund	(24,364.50)	175,578.21	151,213.71	141,450.65	9,763.06
Food Stamp Program	21,125.13	306,680.54	327,805.67	281,385.47	46,420.20
Food Stamp Program - Cash Change Fund	350.00		350.00	250.00	100.00
Mary Elizabeth Sharpe Parks Fund	76.20	160.00	236.20		236.20
Mary Elizabeth Sharpe Tree Fund	12,867.62	3,640.00	16,507.62	8,964.00	7,543.62
Municipal Garage Revolving Fund	1,247.77		1,247.77		1,247.77
Nellie Gordon Johnson Playground Fund	3,132.99		3,132.99		3,132.99
North Burial Ground Operating Fund	17,085.73	149,126.10	166,211.83	157,672.42	8,539.41
Providence Civilian Defense Council	12,499.43	584.42	13,083.85	9,191.51	3,892.34
Providence Junior Police Camp	6,755.64	20,000.00	26,755.64	17,294.40	9,461.24
Public Works Revolving Fund - Stores	9,337.21	664,864.31	674,201.52	673,595.66	605.86
Public Works Revolving Fund - Equipment	5,316.41	188,182.58	193,498.99	139,677.12	53,821.87
Roger Williams Park - Charles H. Smith Trust Fund	18,026.28	65,250.00	83,276.28	54,887.58	28,388.70
Public School Estate Revolving Fund		2,000.00	2,000.00	1,490.00	510.00
Water Meter Conversion Revolving Fund	56,073.90	54,229.76	110,303.66	92,601.98	17,701.68
Water Stores Revolving Fund	28,113.40	54,283.93	82,397.33	69,973.26	12,424.07
<b>Total Revolving Funds</b>	<b>\$ <u>167,892.61</u></b>	<b><u>1,684,579.85</u></b>	<b><u>1,852,472.46</u></b>	<b><u>1,648,434.05</u></b>	<b><u>204,038.41</u></b>

## CITY OF PROVIDENCE, RHODE ISLAND

## Trust and Special Funds Comments

Cash

Cash balances of the various funds at the close of the year ended June 30, 1976 consist of the following:

Checking accounts	\$ 896,849.96
Participation accounts	<u>1,189,766.04</u>
	\$ <u>2,086,616.00</u>

Hurricane Barrier Assessments Receivable

Hurricane Barrier Assessments receivable amounting to \$984,976.04 at June 30, 1976 represents the balance of a special assessment levied in accordance with City Council Resolutions. This assessment is payable in twenty-five annual installments, each payment due on or before October 24 of each year.

Operation of this assessment for the year ended June 30, 1976 is as follows:

Balance, beginning of year	\$ 1,049,681.51
Less receipts	<u>64,705.47</u>
Balance, end of year	\$ <u>984,976.04</u>

Accounts and Loans Receivable - Employees' Retirement System

Accounts and loans receivable at June 30, 1976 are as follows:

Loans receivable from participating employees	\$ 1,126,922.05
Other accounts receivable	<u>2,426.99</u>
	\$ <u>1,129,349.04</u>

Investments

Investments of the Trust and Special Funds in relation to total investments of all funds for the year ended June 30, 1976 are reconciled as follows:

Total investments - all funds	\$ 68,253,038.94
Less investments by funds other than Trust and Special:	
Capital Fund	<u>2,200,000.00</u>
Investments - Trust and Special Funds	\$ <u>66,053,038.94</u>

Investments by the Trust and Special Funds include U. S. Government obligations, corporate bonds and stocks, first mortgages, certificates of deposit, and repurchase agreements. All investments are allocated by Funds.

The investments held by Trust and Special Funds are reported at the following values:

- A. Corporate certificates of deposit, corporate stocks, commercial paper, and repurchase agreements are stated at cost.
- B. Bonds or notes are stated at maturity or face value with the following exceptions:
  1. Investments of the Ebenezer Knight Dexter Trust Fund held by the City are stated as follows:
    - a. Securities purchased at a premium are stated at cost less amortization of premium.
    - b. Securities purchased at a discount are stated at cost.
  2. Corporate bonds held by the Employees' Retirement System are stated at cost plus or minus amortization of discount or premium.
  3. Corporate bonds and U. S. Government obligations held by the City of Providence as trustee under the will of Charles H. Smith are stated at cost.

Revenue Available when Collected

This contra account totaling \$1,028,504.83 for June 30, 1976 is an offset to certain accounts receivable in order that revenue be recognized in the year of receipt.

Fund Balances

The following schedule for the year ended June 30, 1976 represents the Trust Funds - Fund Balances divided as to corpus and accumulated earnings:

## CITY OF PROVIDENCE, RHODE ISLAND

## Trust Funds - Fund Balances

June 30, 1976

	Balance <u>Jun. 30, 1976</u>	<u>Corpus</u>	Accumulated <u>income</u>
Henry B. Anthony Public Fountain Fund	\$ 3,328.49	2,712.60	615.89
Senator Henry B. Anthony Prize Fund	3,003.00	3,003.00	
Senator Henry B. Anthony Prize Fund Income	212.13		212.13
Ellen R. Barnes Trust Fund	229.67	180.96	48.71
Better Providence Trust Fund	11,391.19	6,500.00	4,891.19
Edward Hickling Bradford Trust	21,500.00	21,500.00	
Mary Swift Bragunn Fund	6,184.57	500.00	5,684.57
Dexter Donation Trust Fund	556,538.34	556,538.34	
Dexter Donation Trust Fund Income	508,922.52		508,922.52
Ebenezer Knight Dexter Trust Fund	998,721.26	995,492.69	3,228.57
Ebenezer Knight Dexter Trust Fund Income	12,074.71		12,074.71
Edward F. Ely Trust Fund	126,924.95	126,924.95	
Edward F. Ely Trust Fund Income	6,148.64		6,148.64
Elizabeth Angell Gould Fund	100,403.20	100,383.20	20.00
Elizabeth Angell Gould Fund Income	15,987.44		15,987.44
Marshall H. Gould Fund	5,105.00	5,105.00	
Marshall H. Gould Fund Income	5,573.61		5,573.61
Abby A. King Trust Fund	18,321.53	18,288.57	32.96
Abby A. King Trust Fund Income	36,144.86		36,144.86
Locust Grove Cemetery Fund	8,372.66	8,372.66	
Locust Grove Cemetery Fund Income	219.26		219.26
Anna H. Mann Trust Fund	364,627.75	364,547.75	80.00
North Burial Ground Perpetual Care Fund	692,415.80	677,372.29	15,043.51
North Burial Ground Perpetual Care Fund Income	135,212.76		135,212.76
Gladys Potter Trust Fund	11,011.00	11,011.00	
Charles H. Smith Trust Fund	1,001.00	1,001.00	
Charles H. Smith Trust Fund Income	851.45		851.45
City of Providence, Trustee u/w of Charles H. Smith	1,109,567.99	957,745.63	151,822.36
City of Providence School Committee - Special Award	14,844.83	5,500.00	9,344.83
Tillinghast Donation Fund	200.00	200.00	
Samuel H. Tingley Trust Fund	100,026.82	100,006.82	20.00
Emmeline Owen Vinton Fund	520.80	520.80	
Emmeline Owen Vinton Fund Income	32.25		32.25
Frederick Arnold Vinton, M.D. Fund	520.80	520.80	
Frederick Arnold Vinton, M.D. Fund Income	170.29		170.29
	<u>\$ 4,876,310.57</u>	<u>3,963,928.06</u>	<u>912,382.51</u>

## CITY OF PROVIDENCE, RHODE ISLAND

## Schedule of Probate Court - Unclaimed Estates

Year ended June 30, 1976

	<u>Total</u>	<u>Unclaimed estates</u>	<u>For benefit of minors</u>
Fund balance, July 1, 1975	\$ <u>797,869.66</u>	<u>700,441.27</u>	<u>97,428.39</u>
Additions:			
Interest received during year	41,196.50	36,326.49	4,870.01
Additional estates deposited	<u>70,093.38</u>	<u>63,483.26</u>	<u>6,610.12</u>
Total additions	<u>111,289.88</u>	<u>99,809.75</u>	<u>11,480.13</u>
Total available	909,159.54	800,251.02	108,908.52
Deductions - claimed by heirs	<u>(22,726.35)</u>	<u>(2,631.07)</u>	<u>(20,095.28)</u>
Fund balance, June 30, 1976	\$ <u><u>886,433.19</u></u>	<u><u>797,619.95</u></u>	<u><u>88,813.24</u></u>
<u>Allocation</u>			
Principal	614,318.29	547,664.37	66,653.92
Interest accumulation:			
Unclaimed estates	249,955.58	249,955.58	
For benefit of minors	<u>22,159.32</u>	<u>                    </u>	<u>22,159.32</u>
	\$ <u><u>886,433.19</u></u>	<u><u>797,619.95</u></u>	<u><u>88,813.24</u></u>

## CITY OF PROVIDENCE, RHODE ISLAND

## Comments

In connection with our examination of the financial statements of the City of Providence for the year ended June 30, 1976, we reviewed and tested the City's system of internal accounting controls to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. Under these standards the purpose of such evaluation is to establish a basis of reliance in determining the nature, timing, and extent of other auditing procedures that are necessary for expressing an opinion on the financial statements.

Our examination was of a test character and in this regard you will appreciate that reliance must be placed on adequate methods of internal checks and controls as your principal safeguard against irregularities and assurance as to the reliability of financial records for preparing financial statements and maintaining accountability for assets. We have not reviewed the internal control subsequent to June 1976.

As a result of this review, we noted certain matters relating to the system of internal control and accounting procedures, which we are presenting in the paragraphs which follow.

Bank Reconciliations

A few reconciliations of the City's bank accounts were two to three months in arrears. We recommend that reconciliations of bank balances be completed promptly to assure that all transactions in the bank accounts are properly recorded and in balance with the general ledger.

Incorrect bank account numbers were encoded on several checks. A daily review of bank account encodings should be performed by someone other than the preparer. This procedure would reduce the time necessary to reconcile the general ledger balances to the bank balances.

Certain bank account reconciliations reflected outstanding checks that had been outstanding for a period greater than one year. We recommend consideration be given to establishing a policy that all checks outstanding for more than a year be reinstated to cash.

The general payroll account which was opened on June 18, 1976 was difficult to reconcile as of year end. The major reason behind this situation is a lack of communication between the Payroll Department and the Treasurer's Department creating a situation whereby information pertaining to voided payroll checks is not being presented.

To correct this situation an interfacing of these departments should be established.

Petty Cash

It was noted during our examination that there were certain weaknesses regarding control of petty cash funds. To improve control over the City's petty cash funds, we suggest the following:

1. All petty cash funds should be placed on an imprest basis. The imprest system is a procedure whereby cash is disbursed and from time to time restored to its original amount through reimbursement equal to sums expended.
2. Petty cash vouchers should be prenumbered and used in support of all payments from petty cash funds.
3. All slips should be signed by both the individual receiving the cash and the person in charge of the fund.
4. Petty cash slips should be canceled when reimbursement is made to the fund.
5. Cash funds should be counted at irregular intervals by someone other than custodians and any differences should be investigated.

Voucher System

We noted during our examination of cash disbursements that the payment and approval procedure was not consistently applied. We recommend that specific persons be authorized to approve invoices for payment and that only invoices approved by these employees be processed for payment. Such a procedure would disclose the existence of any unauthorized purchases. We also recommend that each invoice processed for payment be consistently reviewed for:

1. Testing of extensions,
2. footing,
3. comparison of quantities with purchase orders, and
4. comparison of quantities billed with receiving report.

Taxes Receivable

Proper control over taxes receivable requires the establishment of individual records for each piece of taxable property and for each personal property taxpayer on which taxes receivable and payments are recorded thereon. Our review of the City's taxes receivable disclosed as in prior years that the data processing printout of year-end taxes owed does not agree with the Tax Collector's controls. We recommend as in prior years that the City make every effort to reconcile the detail listings to the City Collector's controls. We feel that the control totals can be reconciled through the use of the weekly detail receivable listings received from the computer center.

In addition, many tax confirmations were returned "addressee unknown." Collection of taxes due would be facilitated by keeping an address file which is up to date.

### Tax Collections

Our review of the collection effort on past-due personal property taxes, as in prior years, disclosed several weaknesses. Initial past-due notices sent to taxpayers are not followed up on a timely basis by other correspondence with the taxpayer. Furthermore, accounts are not turned over to a collection agency generally until the account is three years delinquent. This practice can cause an inordinate amount of time to collect such taxes and can eventually result in uncollectibility of taxes as taxpayers move, go out of business, or become bankrupt.

To facilitate and expedite the collection effort on personal property taxes, we make the following recommendations:

1. A formal collection policy be established requiring periodic delinquent notices be sent to taxpayers.
2. Delinquent personal property taxes be turned over to a collection agency when such taxes become one year past due.
3. Legal proceedings be instituted against taxpayers after a reasonable amount of time has elapsed.

### Trust and Special Funds

During our review of the Trust and Special Funds it was noted that indenture agreements pertaining to certain funds had been missing for several years.

We recommend that trust agreements be maintained on file and a synopsis sheet delineating the rules and regulations of the fund be prepared for all trust funds.

### Securities

Under the present system, only one City official need be present to gain access to the City's security safe deposit vault. Also, the majority of the City's investments are represented by Bearer Paper. In order to improve controls, we recommend that two responsible individuals employed by the City be present whenever the vault is entered pursuant to City business.

### Purchasing System

It was noted that on occasion purchase orders of the same date for like items from the same vendor were used whereas it appeared that one purchase order would have been sufficient. There may be instances where the use of multiple purchase orders may be required, however, no documentation was available for our review that indicated the reasons for not obtaining the required bids.

We recommend that Purchasing Department personnel implement procedures whereby all such multiple purchase orders are screened and if competitive bids are not obtained the reasons be documented.

### Revolving Funds

The Public Works Department submits an inventory to the City Controller's office at year end based upon quantities on perpetual inventory cards maintained at the Department. In our test of these perpetual cards, we noted exceptions in a number of instances between the card quantity and our actual count. We suggest that these perpetual cards be updated with an initial physical count followed by staggered physical counts throughout the year, since there has not been a physical inventory taken by the Public Works Department in more than three years. This procedure will result in a more accurate year-end inventory value.

Details of fixed assets are maintained by the Inventory Control Department. Our review of fixed asset additions and deletions disclosed a variance between the fixed asset balance per the general ledger and the detail maintained by the Inventory Control Department. This variance arose because there are no effective procedures to notify the Inventory Control Department of changes involving fixed asset accounts. To provide effective accountability over equipment owned and ensure reliability of the records maintained, we recommend the Inventory Control Department receive a monthly statement of fixed asset purchases. This monthly statement would give the Department timely notification of additions which would bring prompt preparation of perpetual inventory card updates for all additions. The Public Works Department should promptly notify the Inventory Control Department of all deleted assets and submit monthly activities for reconciliation.

### Payroll

In order to improve internal controls over payroll, we suggest the following:

1. The responsibility of distribution of payroll checks be rotated from time to time.
2. All withholding authorizations be updated and signed by each employee.
3. All authorizations to change the maximum work force for a department have written approval.

We noted that some individuals were being paid less than the pay grade authorized for their position. We recommend that an annual review be made of the pay grade of an employee in conjunction with his position.

### Variances Between General Ledger Controls and Subsidiary Records

While analyzing tax reverted property accounts receivable, water accounts receivable, and various bank reconciliations, we noted discrepancies between the general ledger and subsidiary records. To prevent future errors of this type, we recommend monthly reconciliations be performed between all detail subsidiary records and the general ledger every month in order to identify existing discrepancies on a timely basis.

### Accounting Manual

Presently, there is no written manual defining accounting policies and procedures. Manualization of accounting policies and procedures would both provide an excellent tool for department supervisors and also assist in maintaining continuity of operations in the absence of key employees.

### Accounting Records

We noted that the cash disbursements journals, general ledgers, and City tax rolls are not secured at night. We further noted that the City Assessor's records are not adequately protected against the perils of fire. We recommend that these and all other important City records be adequately safeguarded in a locked and fireproof safe or cabinet. This practice would preclude both the possibility of unauthorized access and the potential destruction by fire.

### Accounting Principles

As noted in our report, the City is not in compliance with generally accepted accounting principles as defined by the National Committee on Governmental Accounting, in that the City follows a conservative practice of recognizing revenue on a cash basis. We strongly urge that the City adopt the accrual basis of revenue recognition and those principles promulgated by the National Committee on Governmental Accounting and the American Institute of Certified Public Accountants.

### Systems and Audit Group

The City of Providence is a large and complex organization. We again recommend that the City originate a systems and audit group. The resultant benefits of such a plan would be as follows:

1. As each segment of the City is audited, recommendations for improvement of current procedures and work flow should be forthcoming.
2. The group would not only be in a position to make recommendations, but could follow up their recommendations through implementation.

### City Pension Plan

The City has not obtained a formal actuarial report on the City's pension plan since 1970, although certain information with respect to the plan has been updated through June 30, 1974. In addition the City has not always funded the plan at the level prescribed by the actuary. We feel that it is critical that a current report be obtained from the actuary and every effort be made to bring the plan assets up to the required level.